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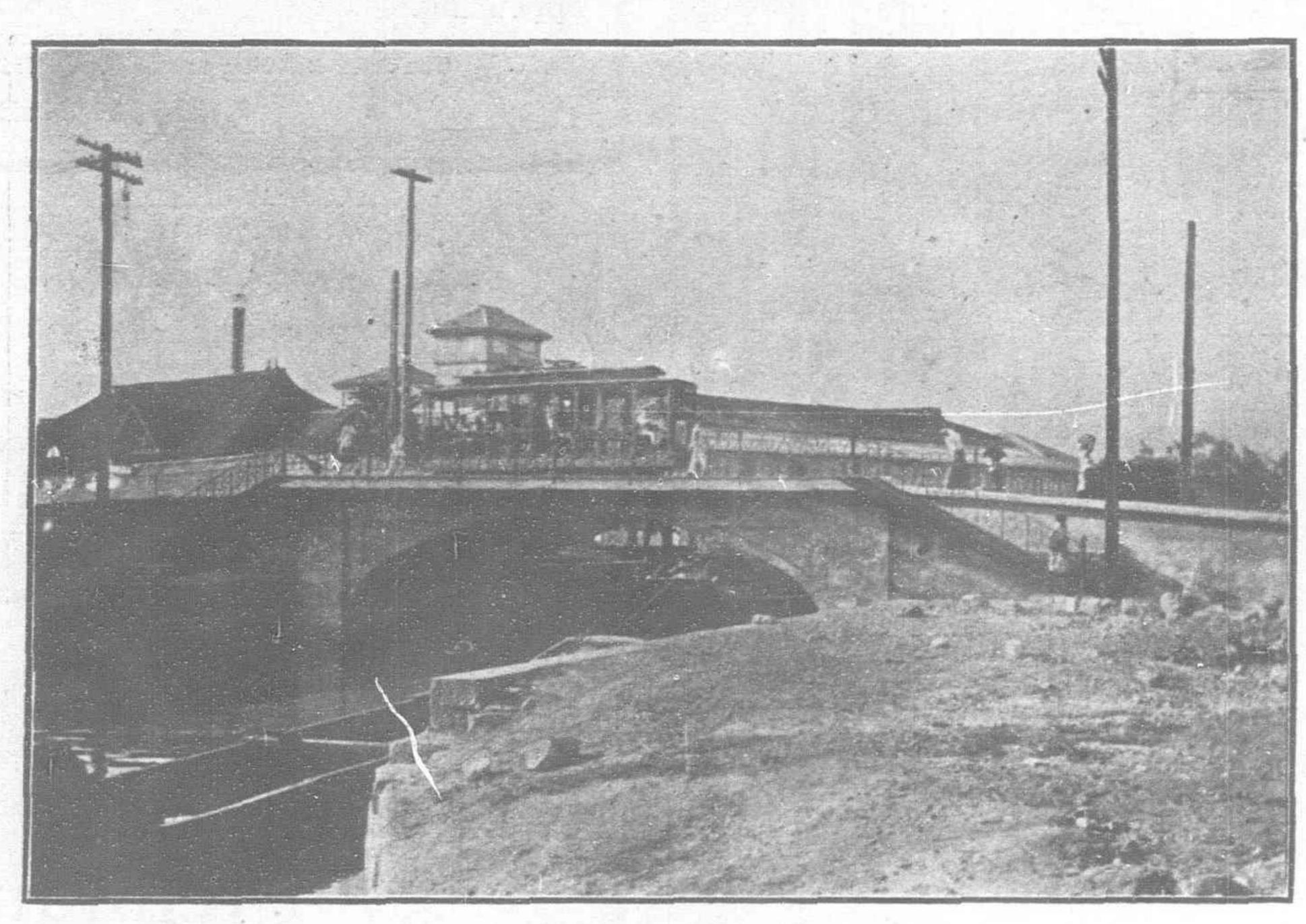
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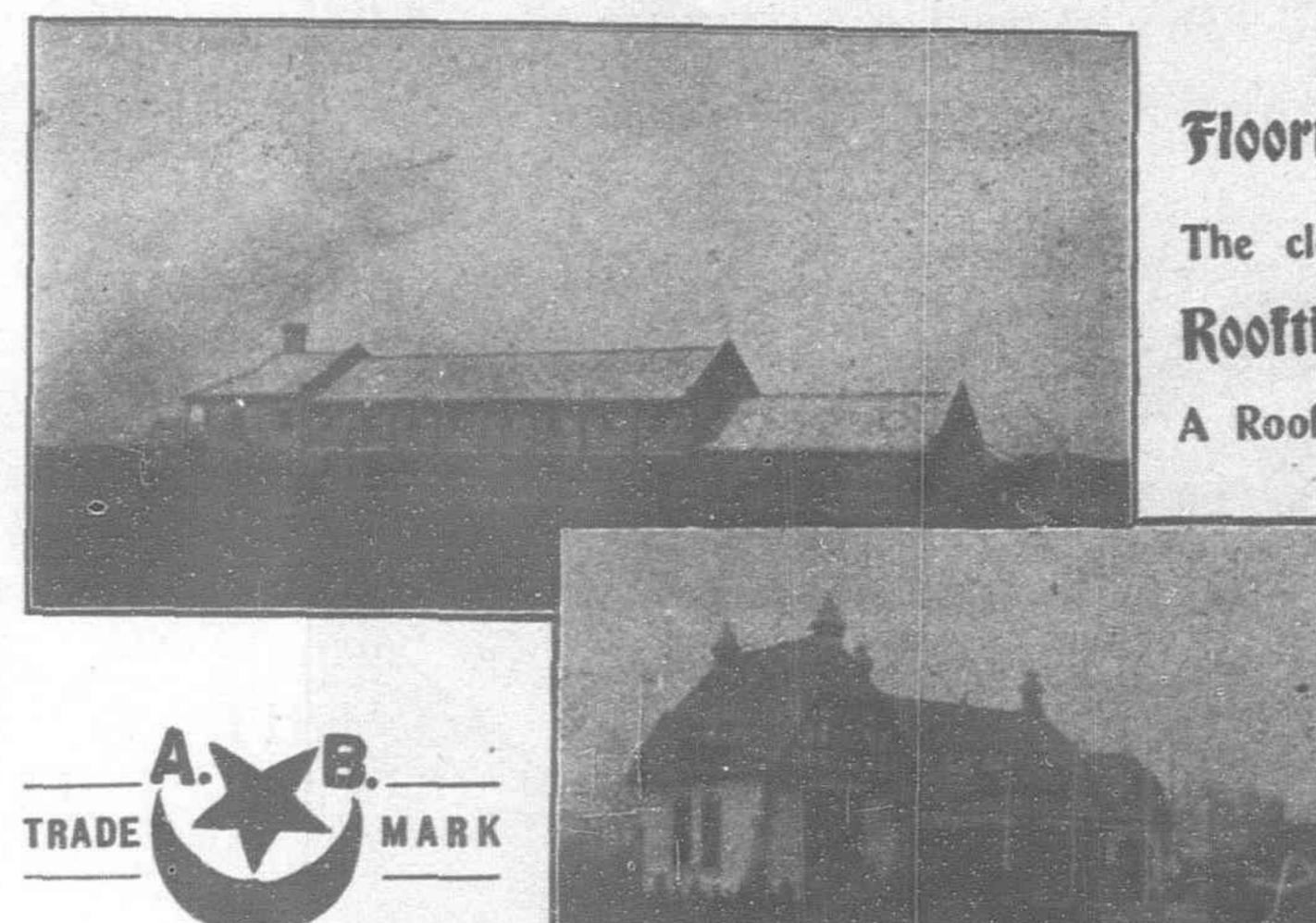
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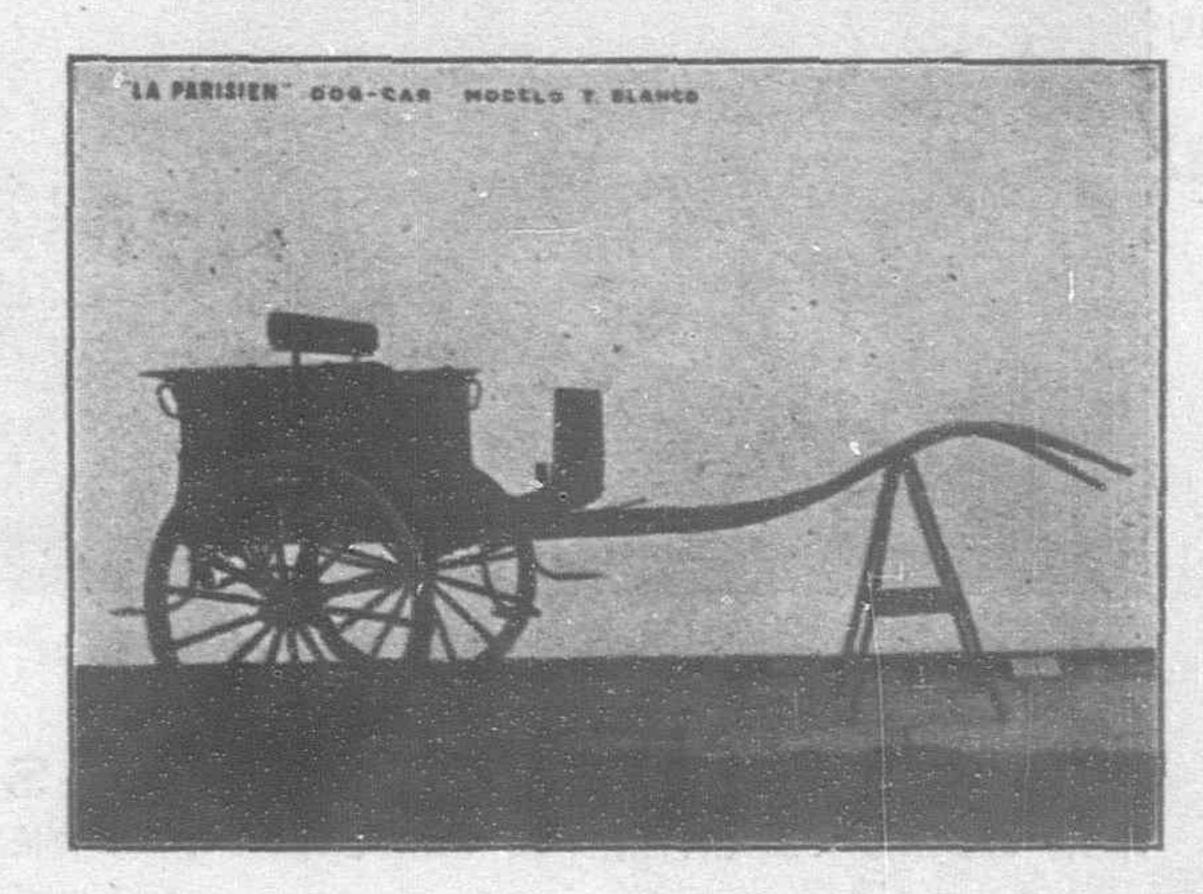
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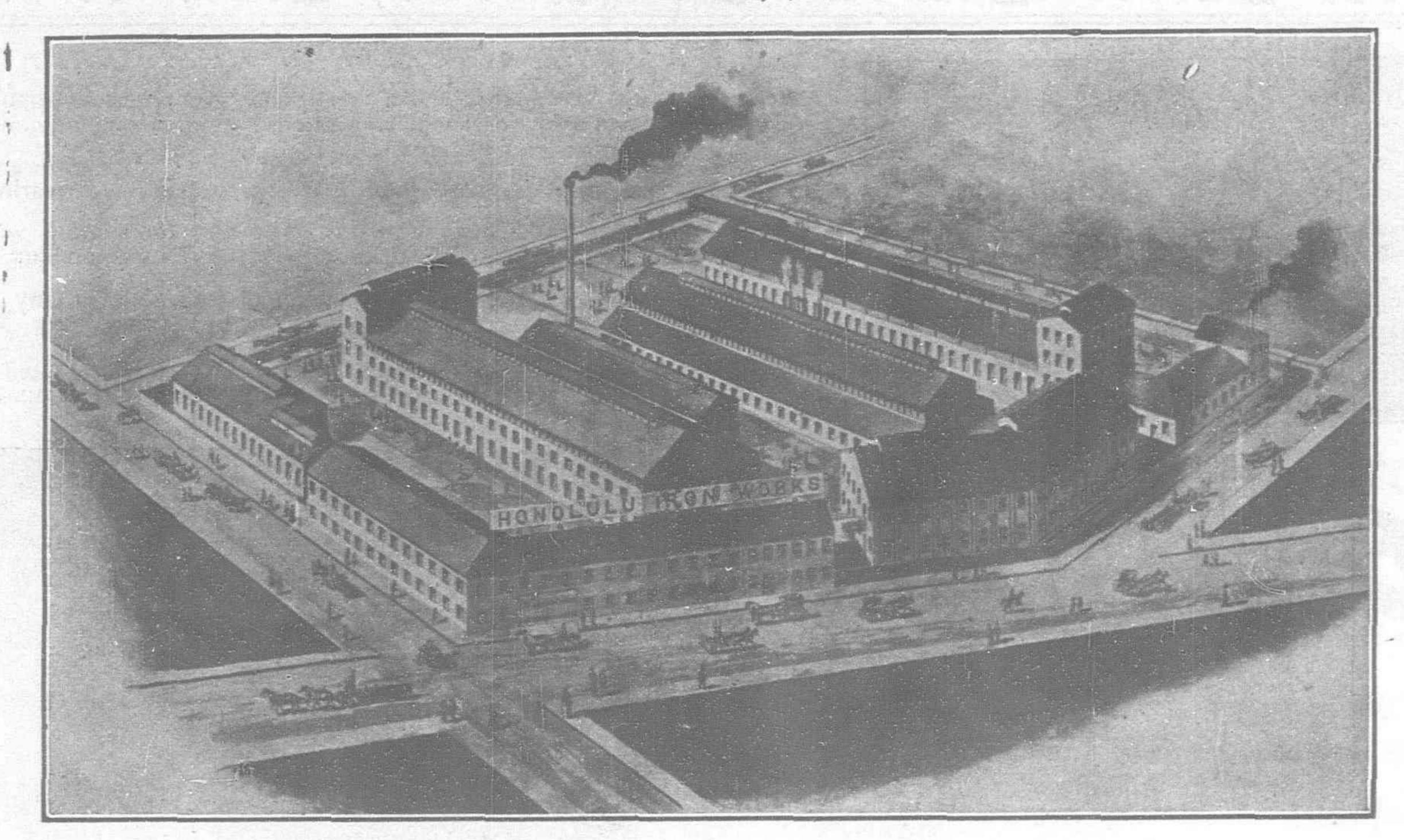
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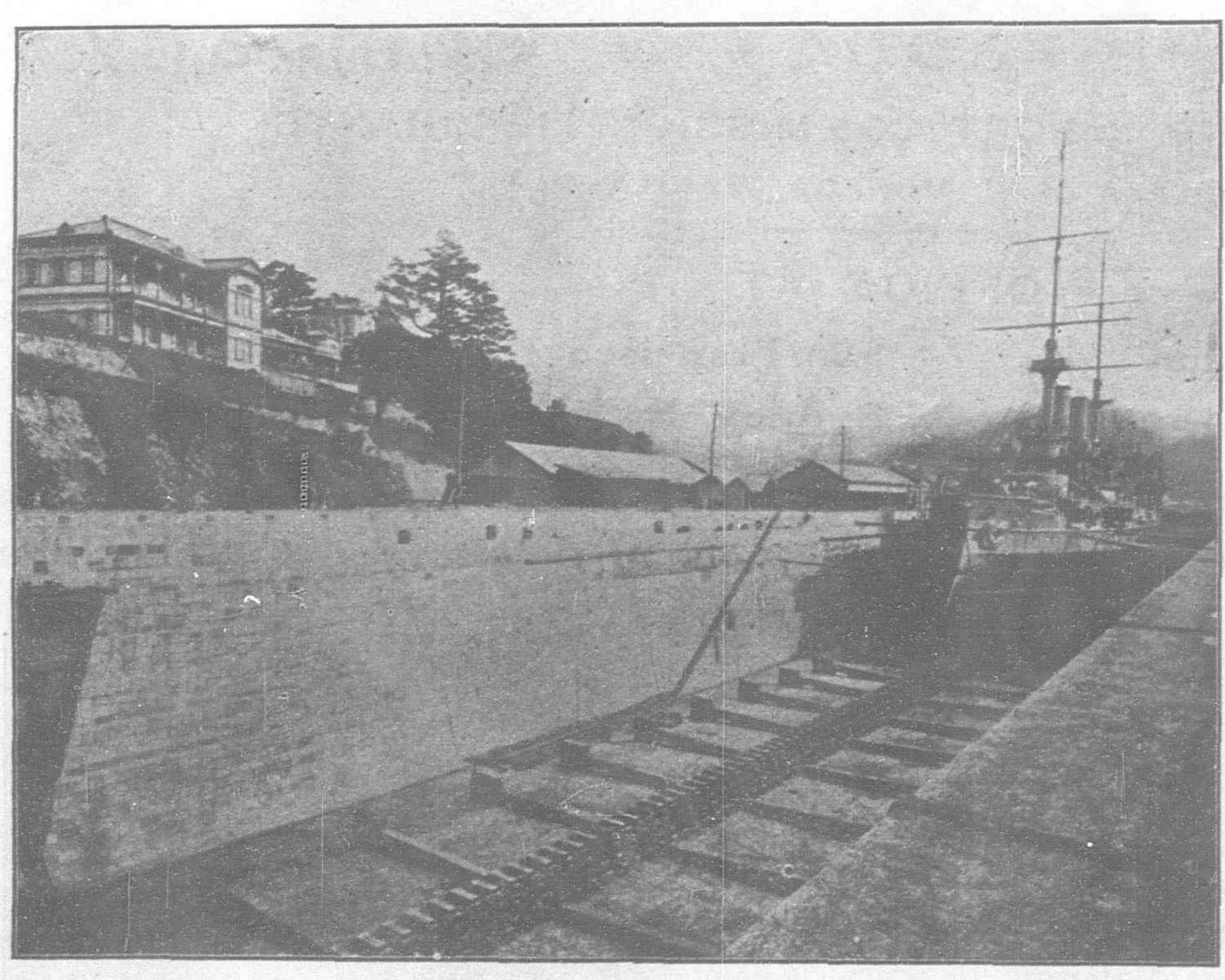


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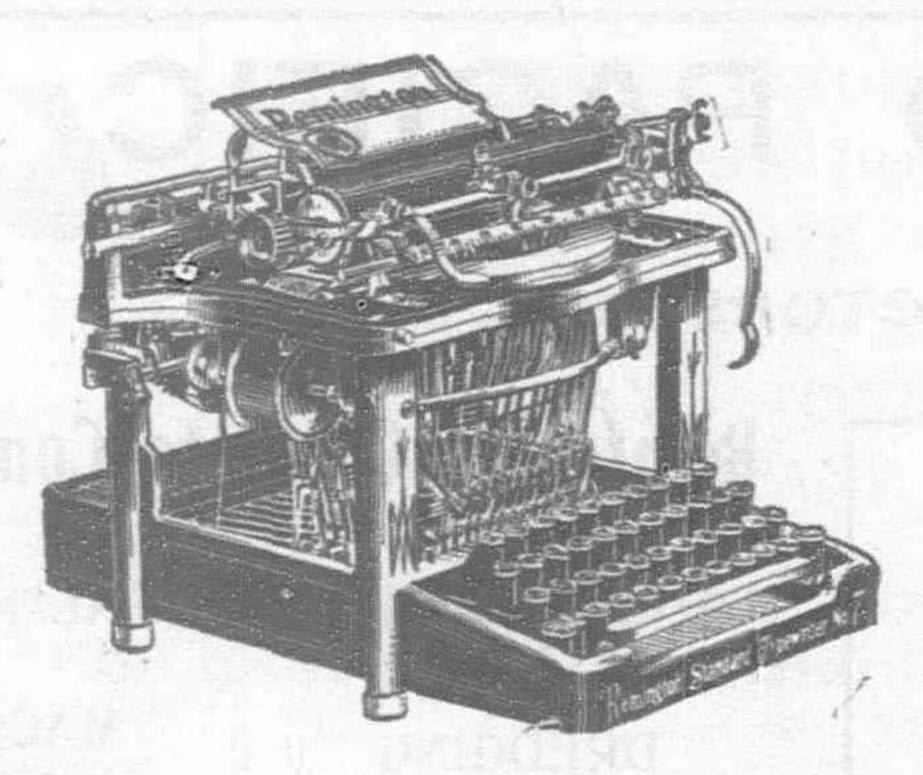
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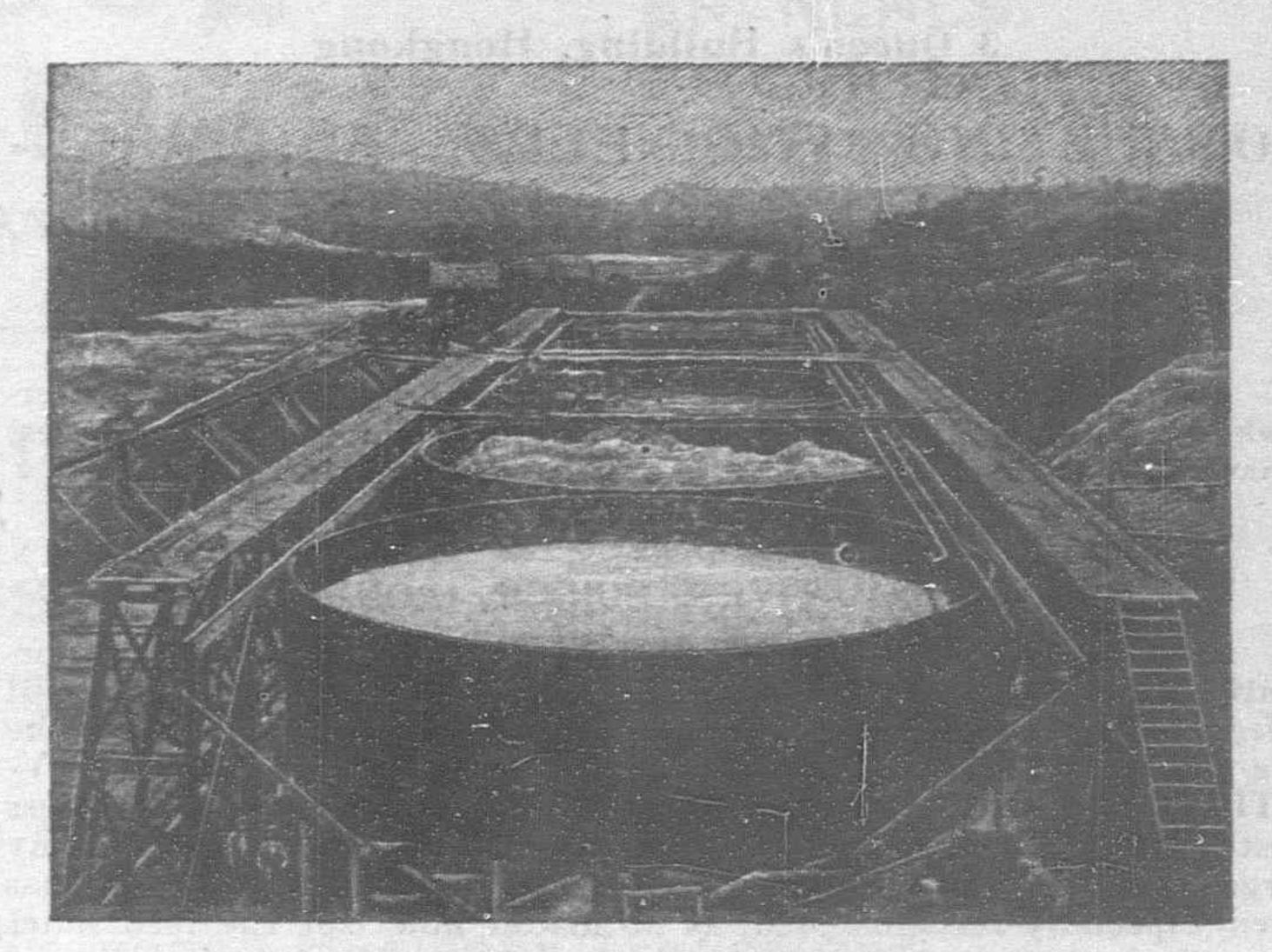
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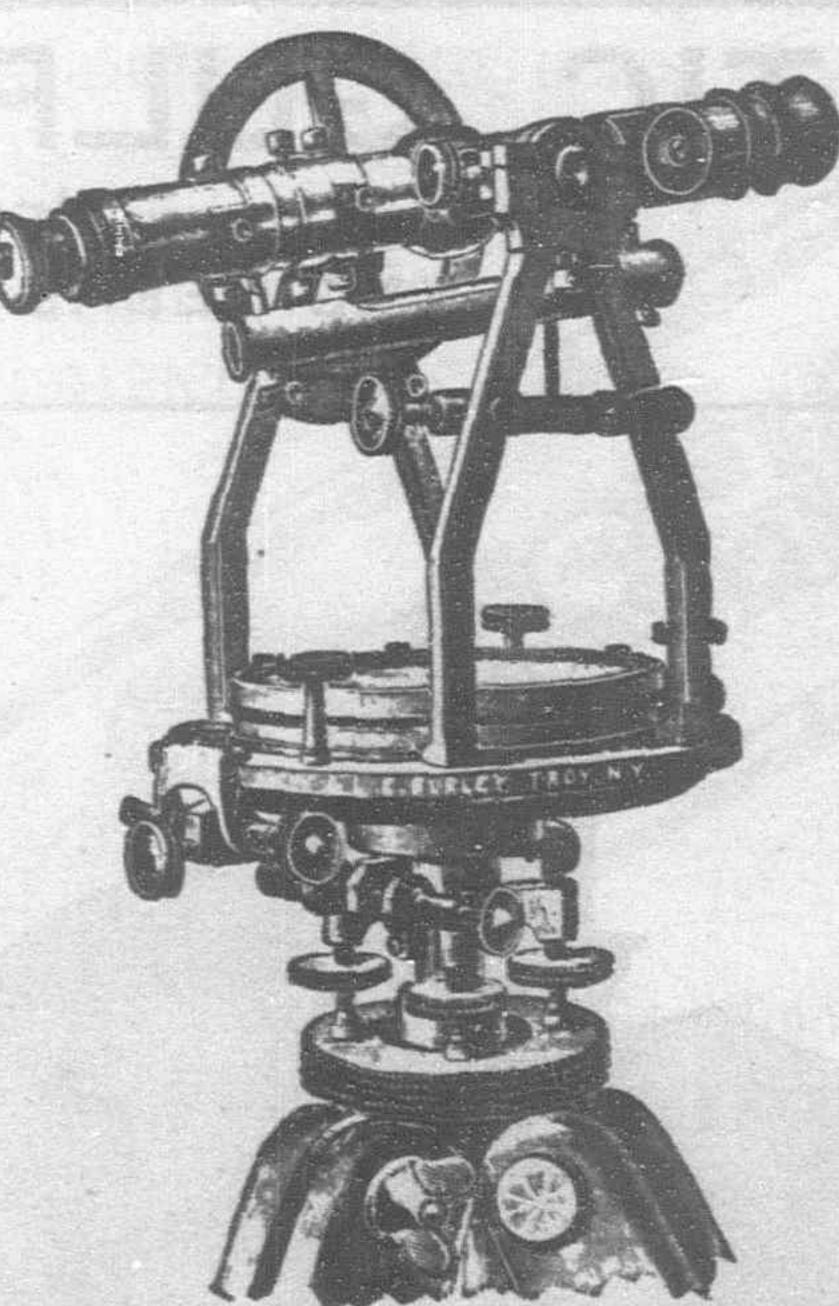
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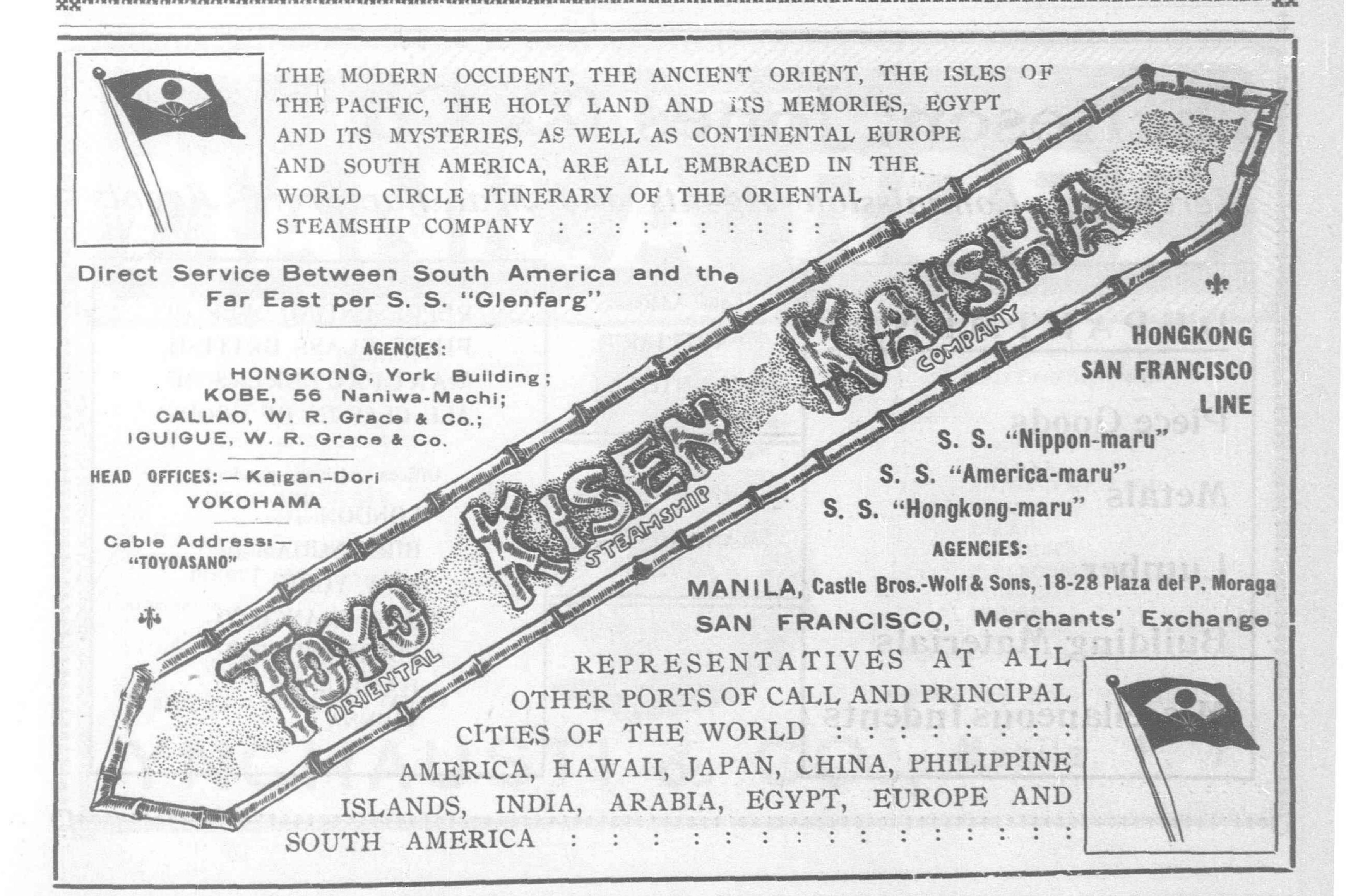
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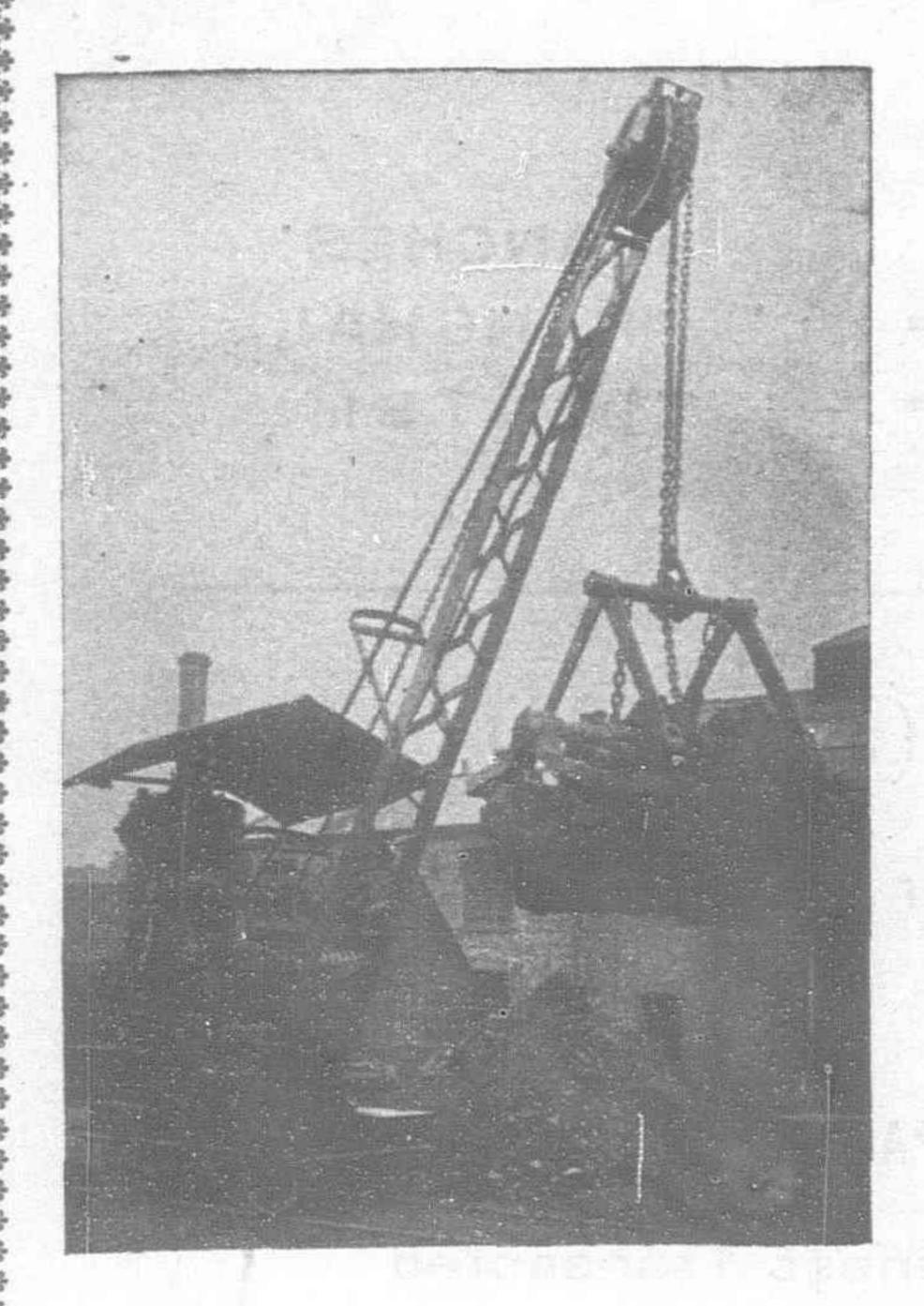
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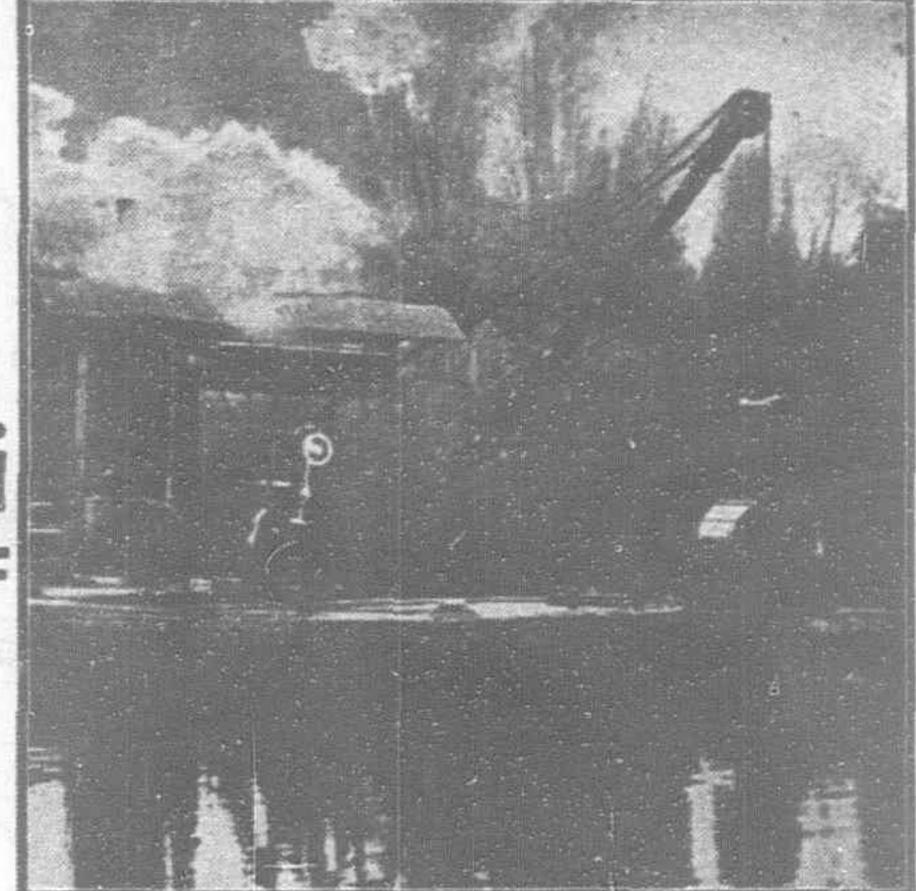
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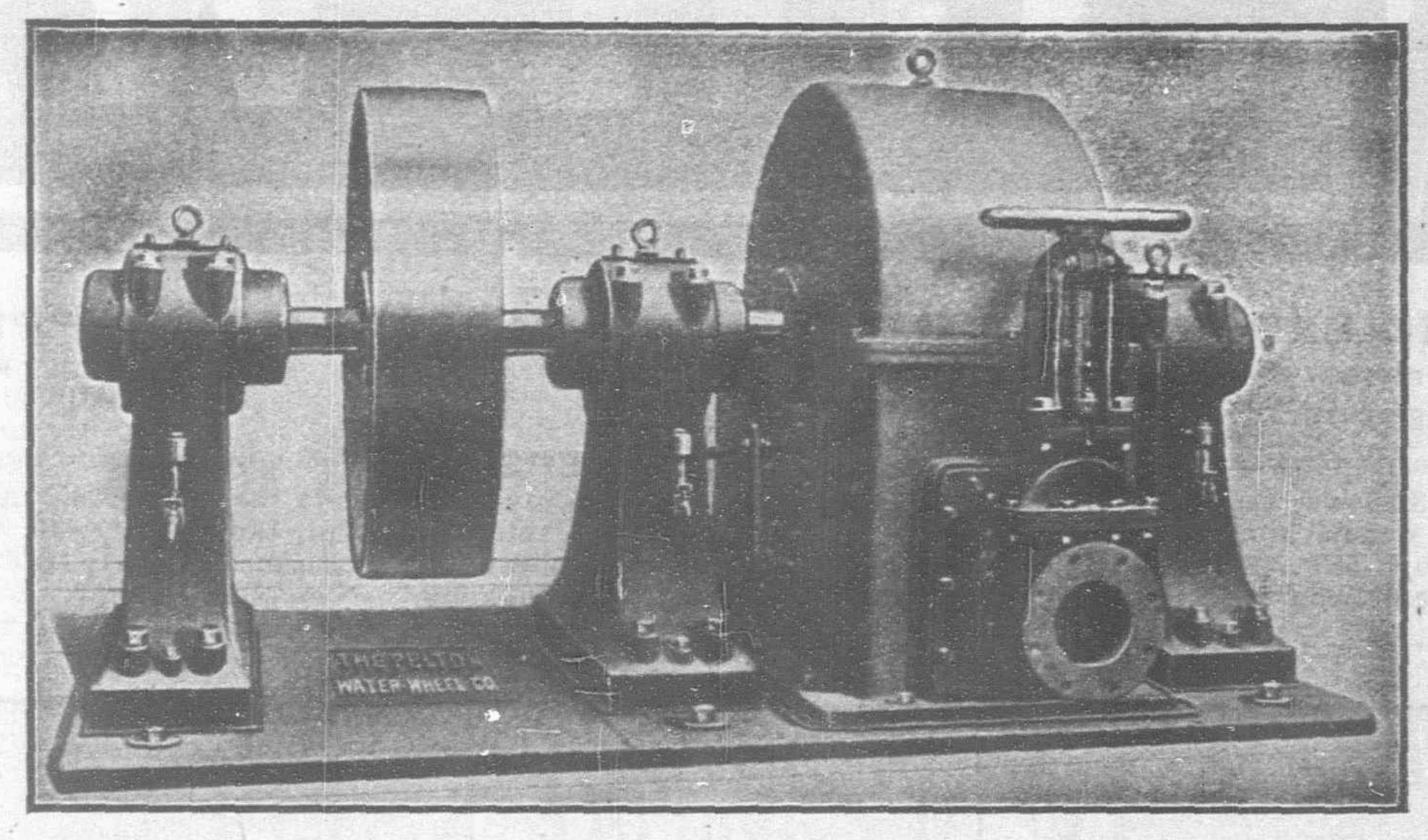
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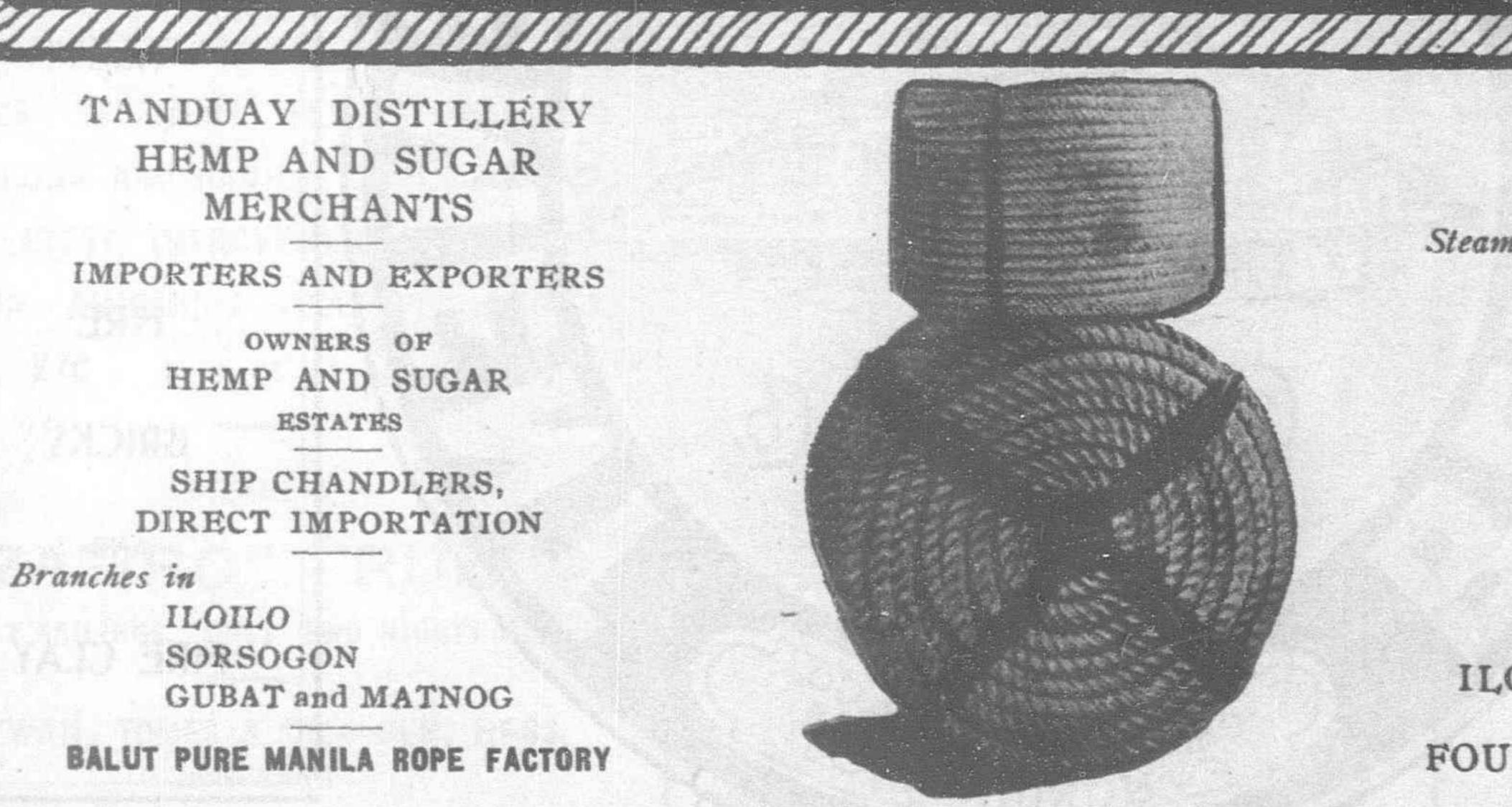
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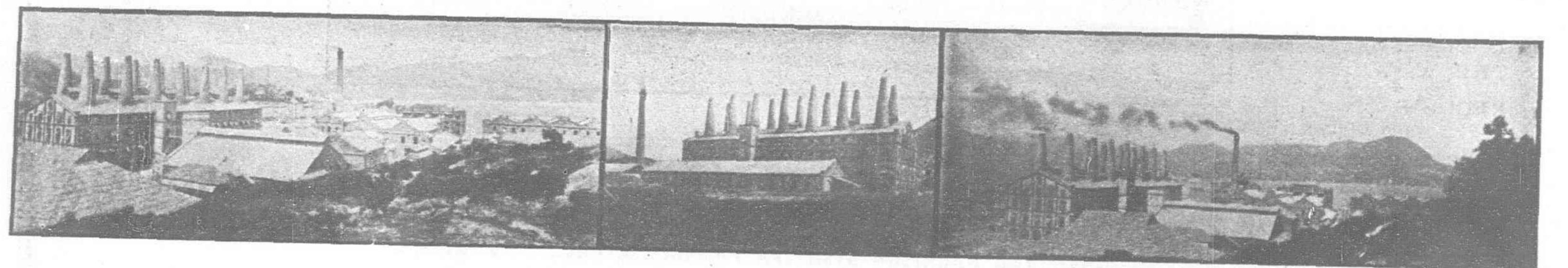
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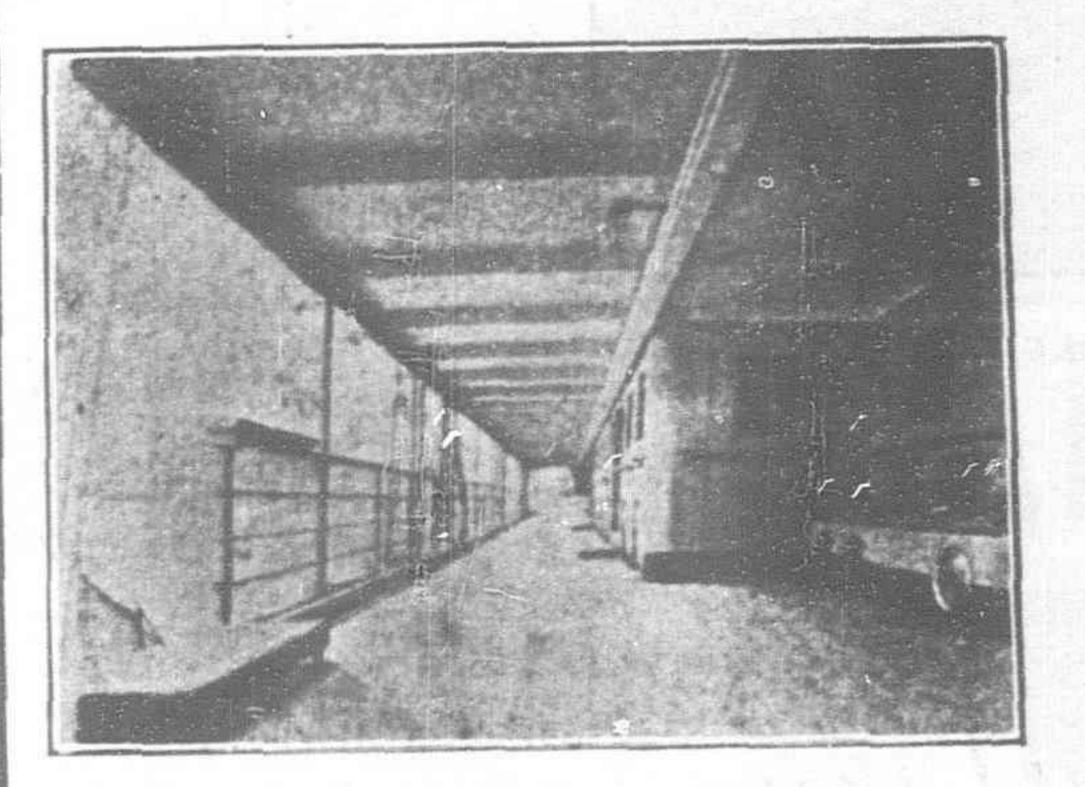
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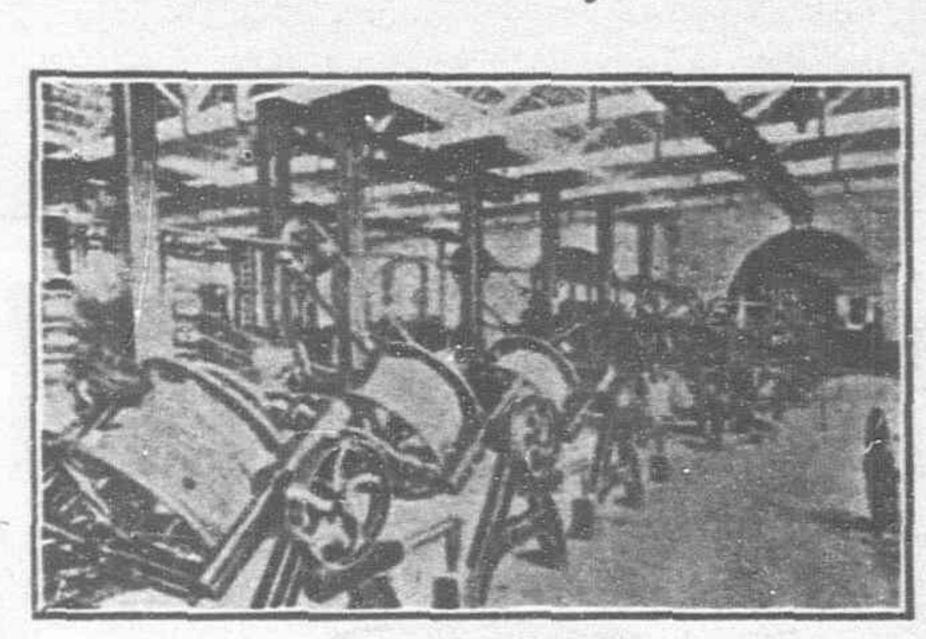
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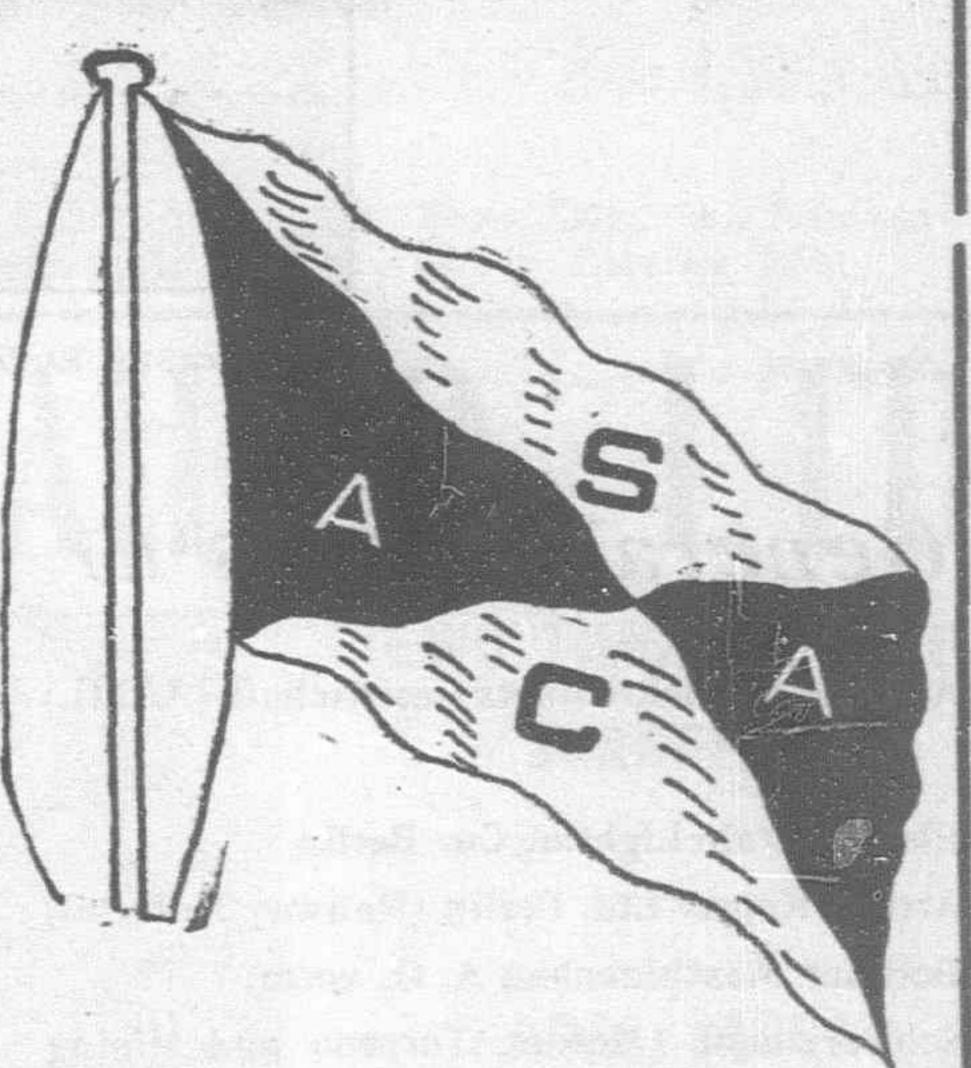
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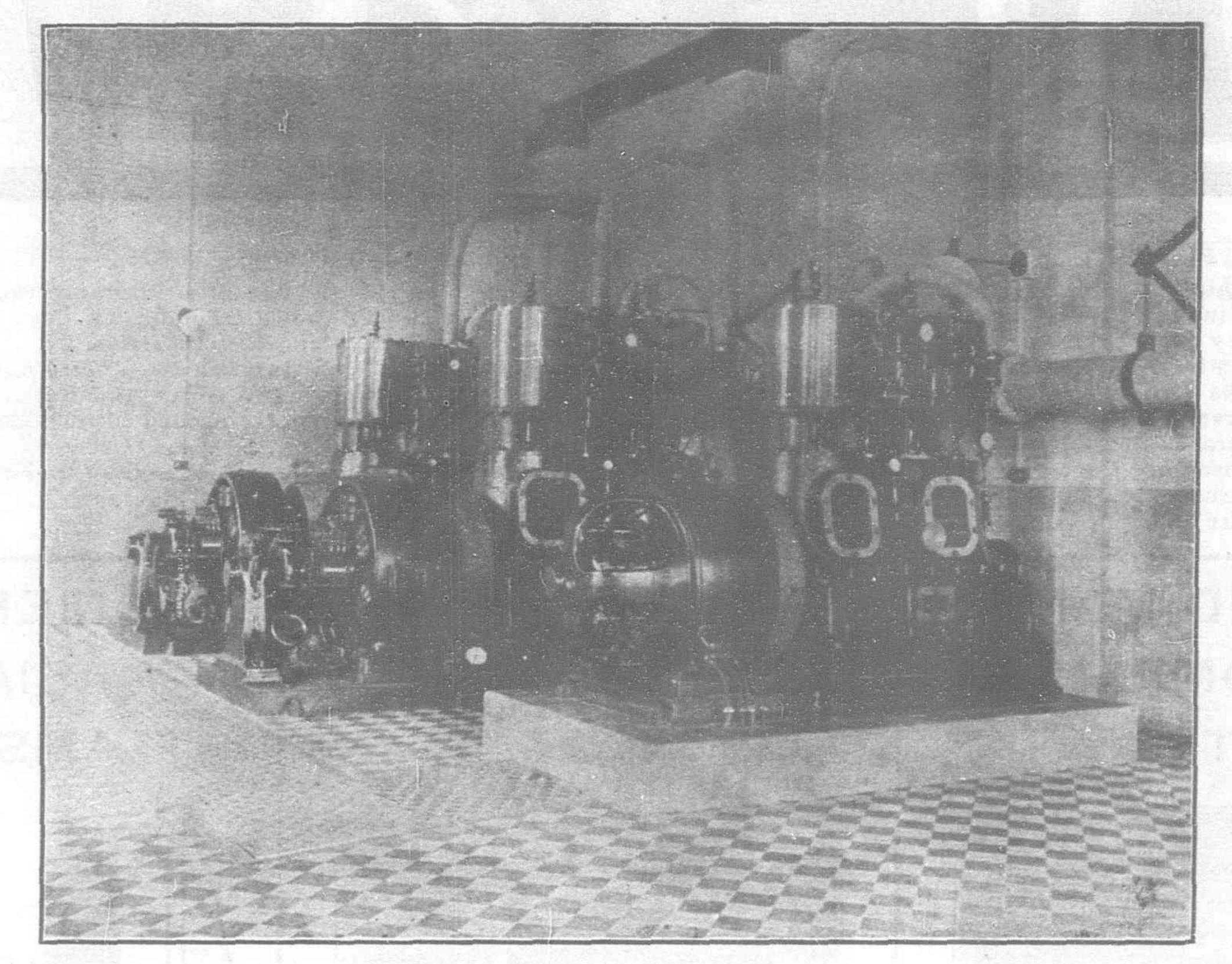
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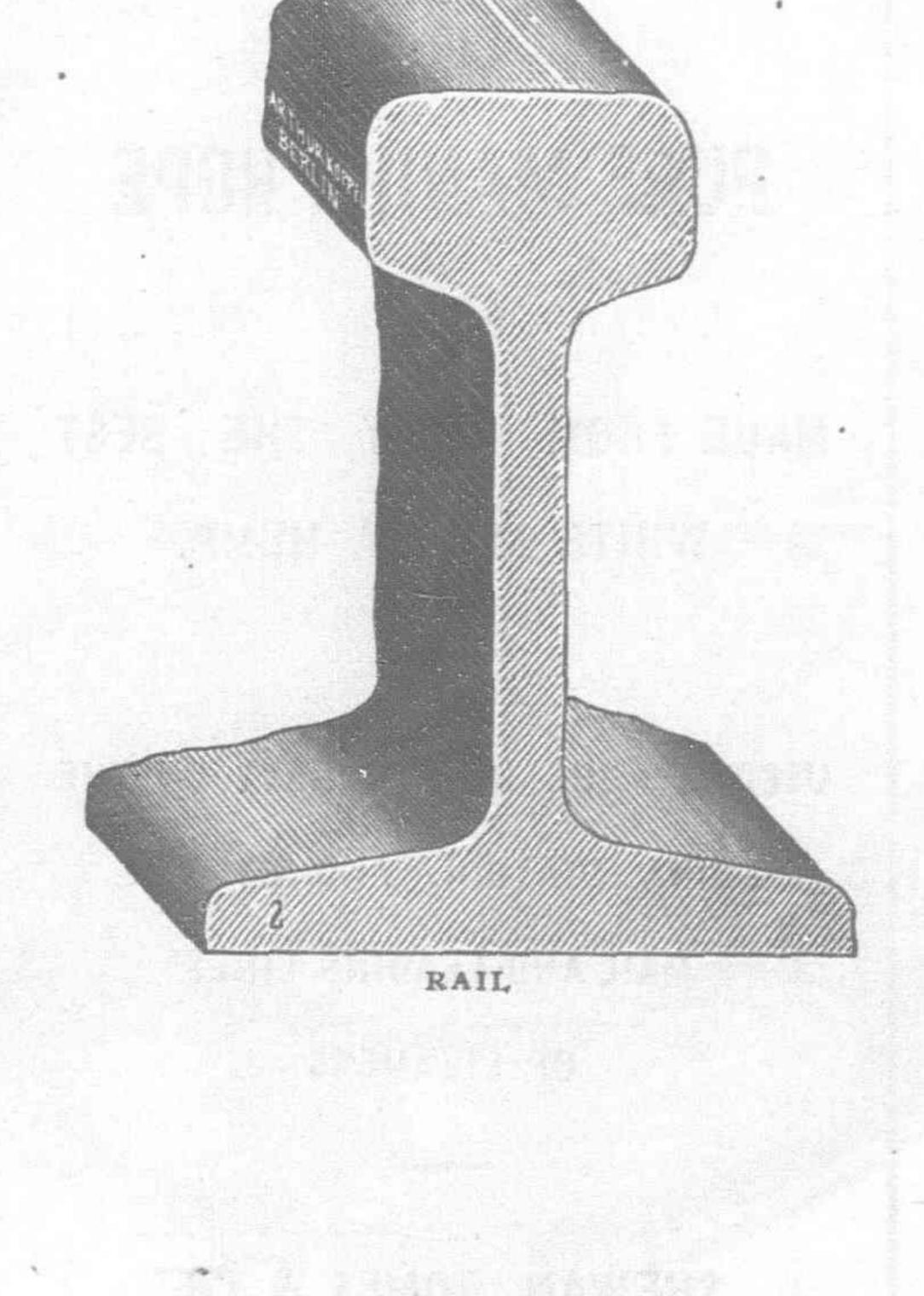
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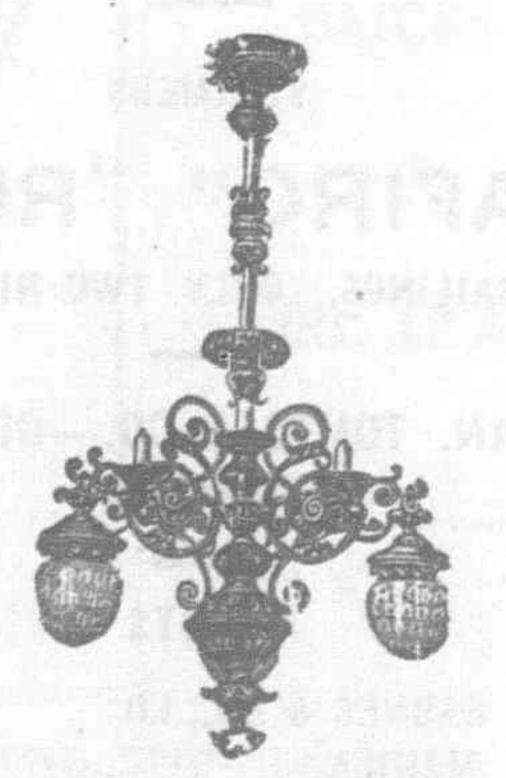
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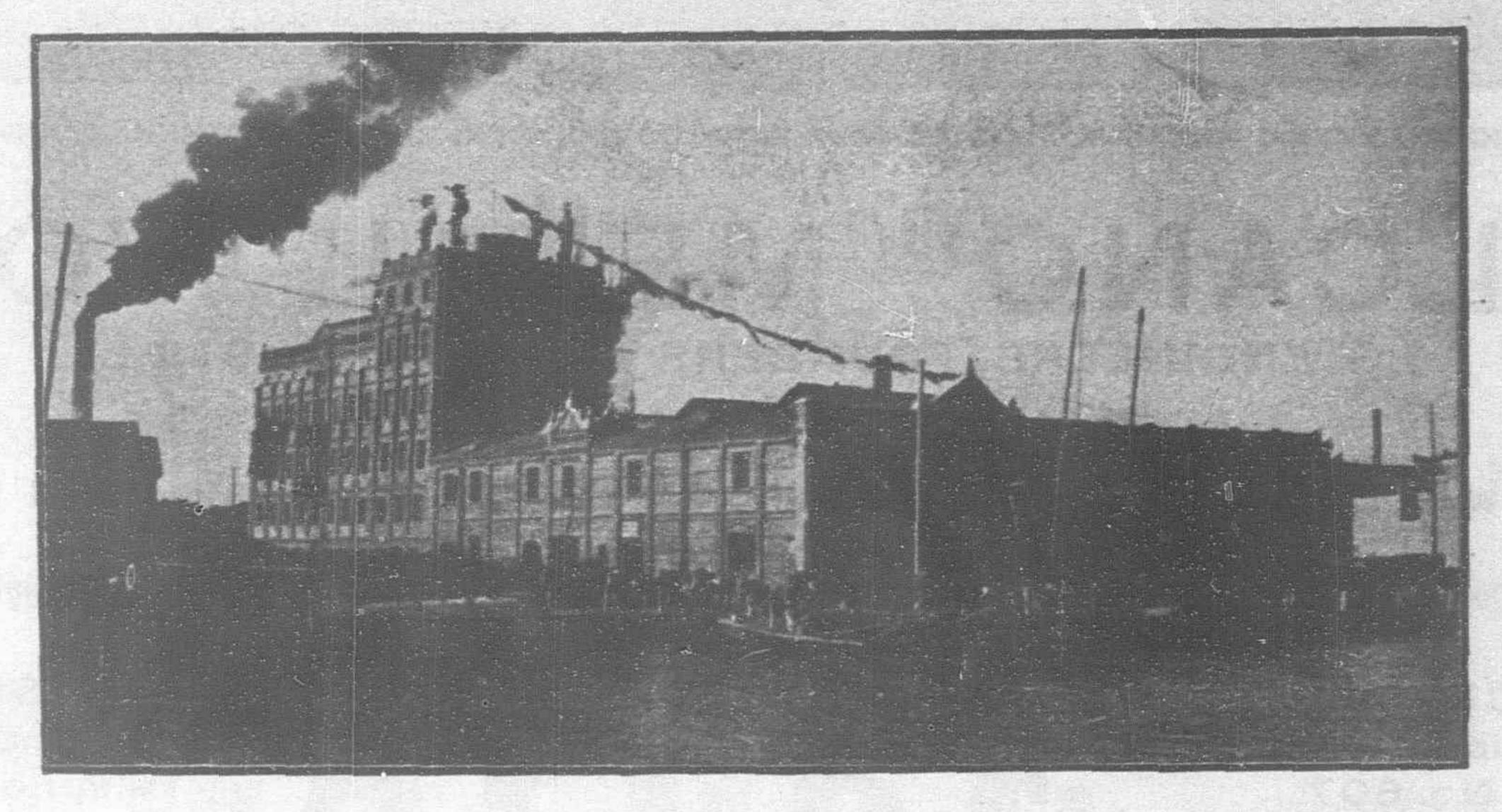
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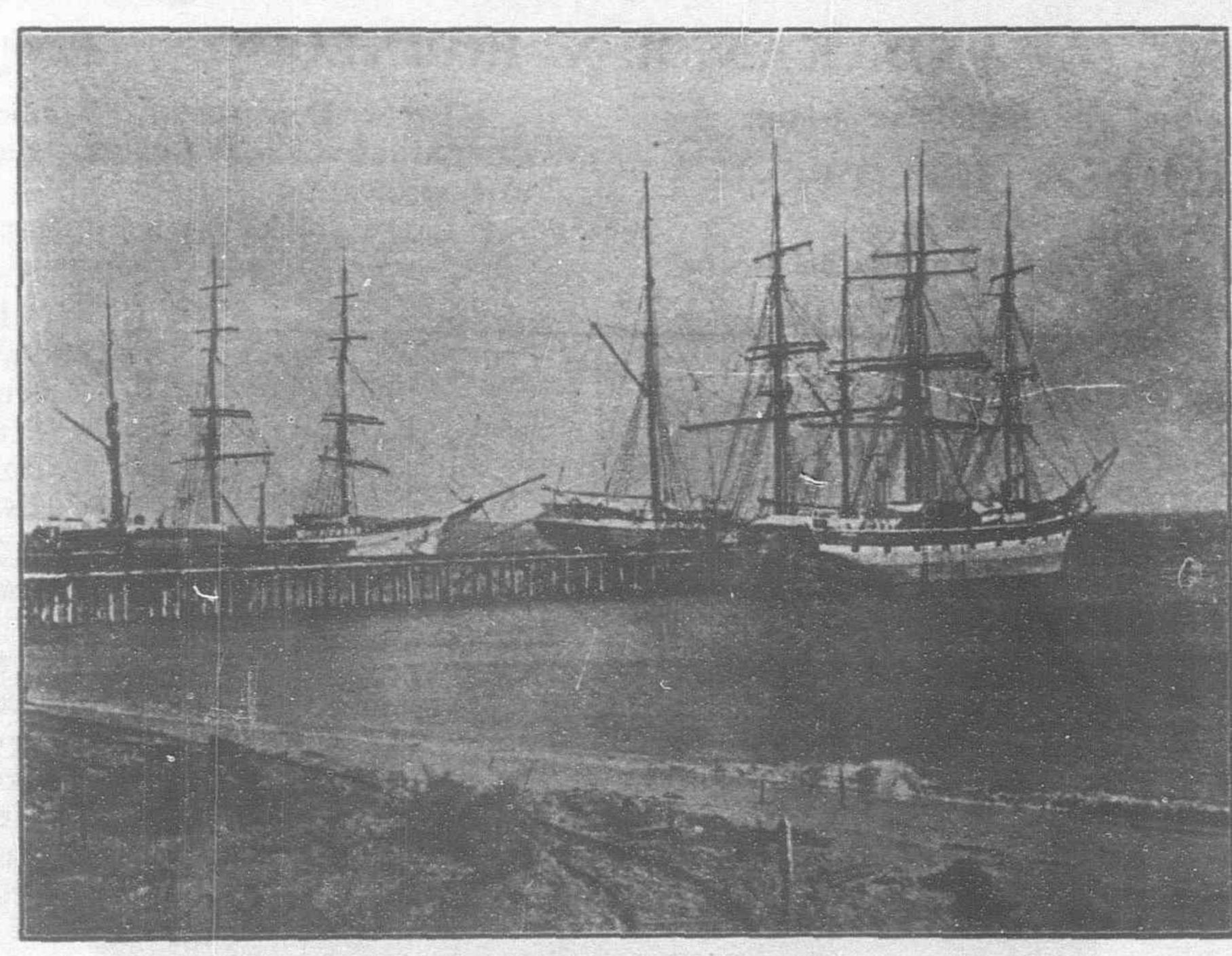
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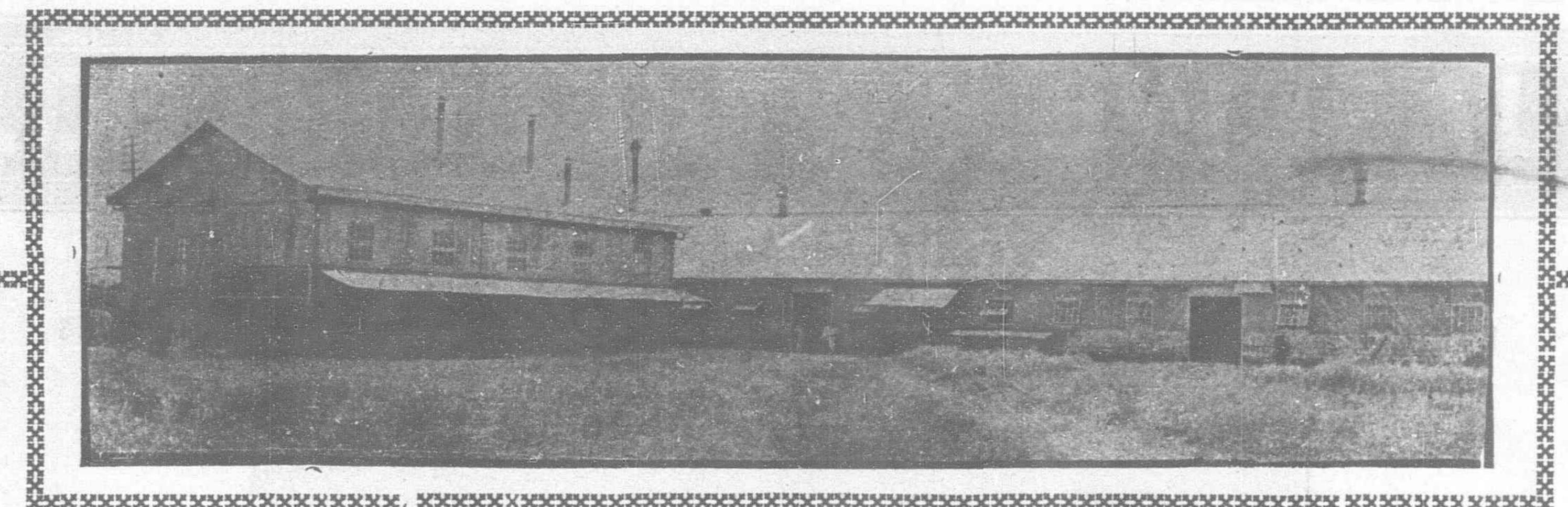
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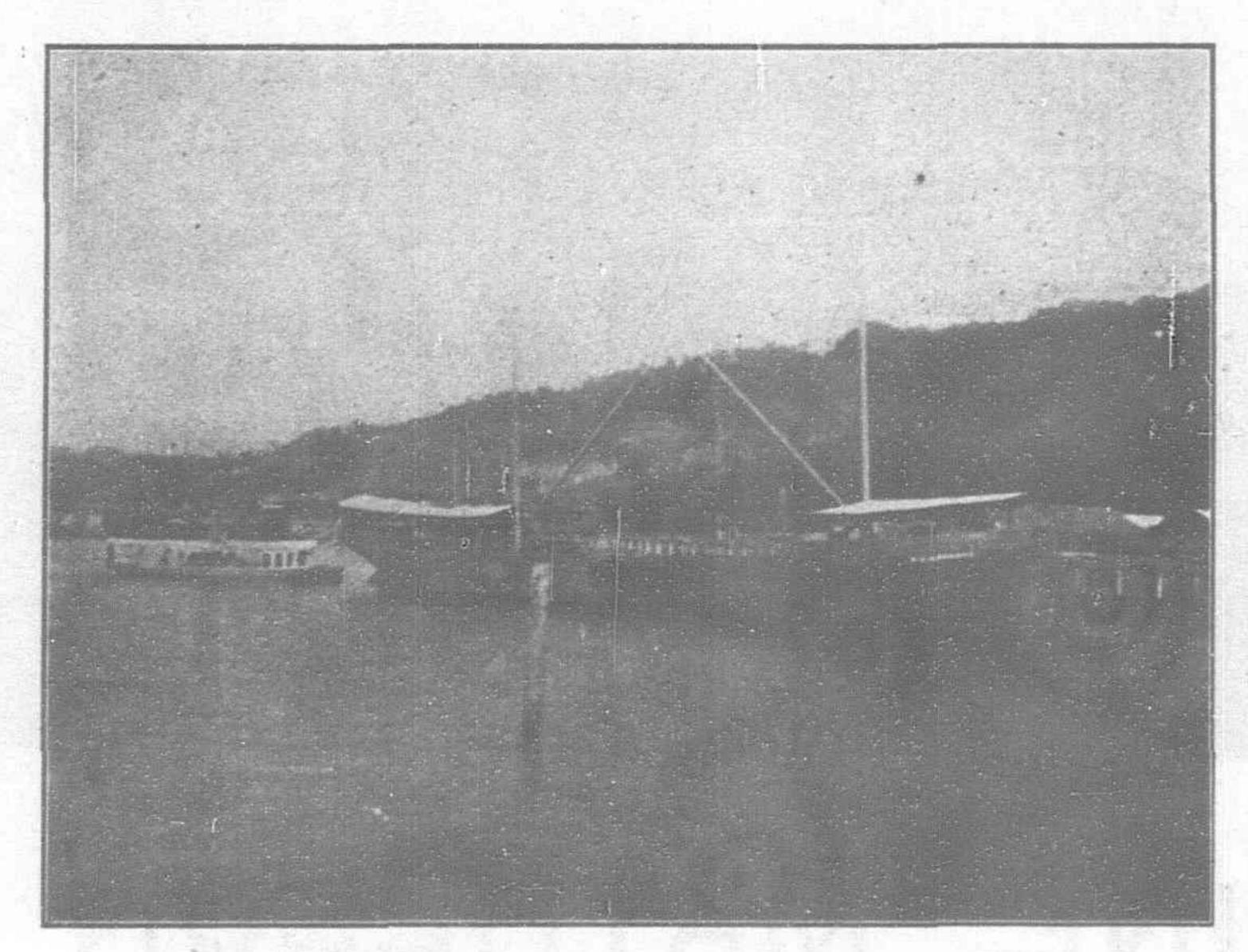
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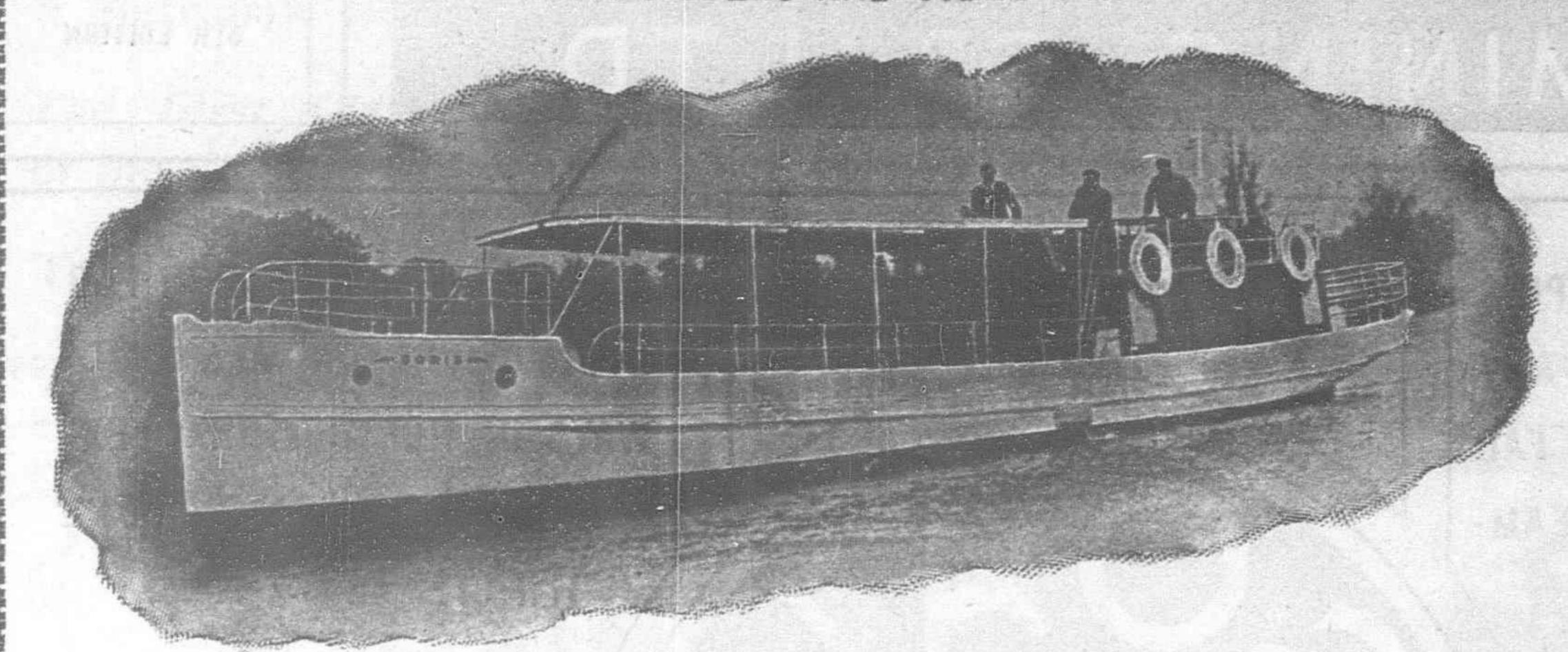
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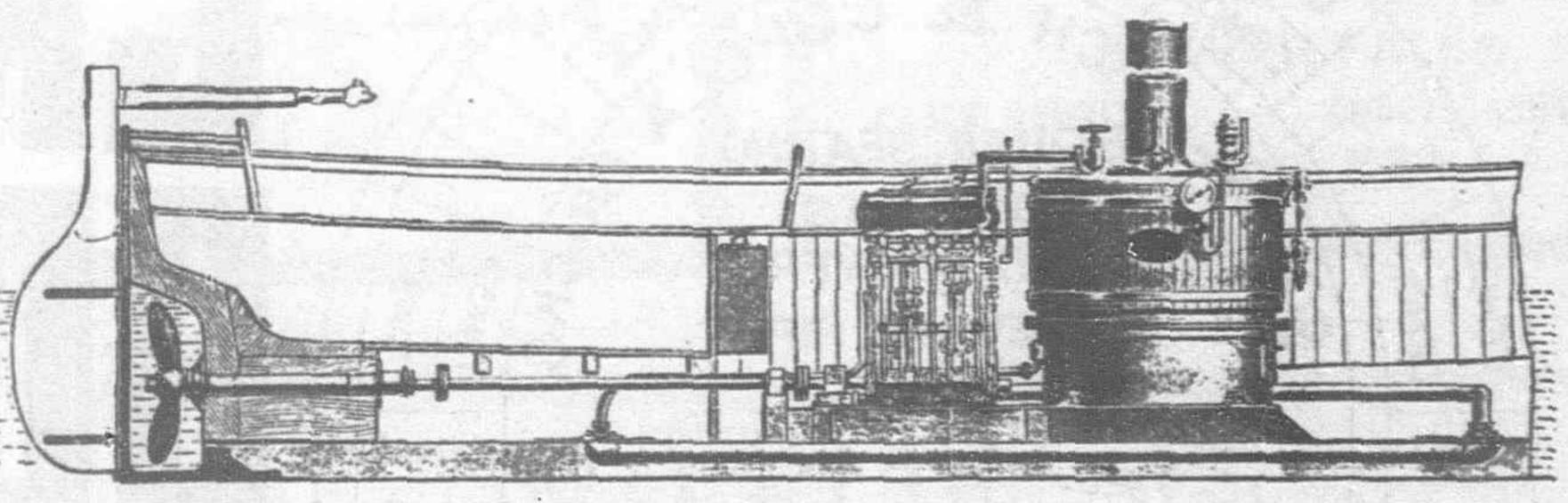
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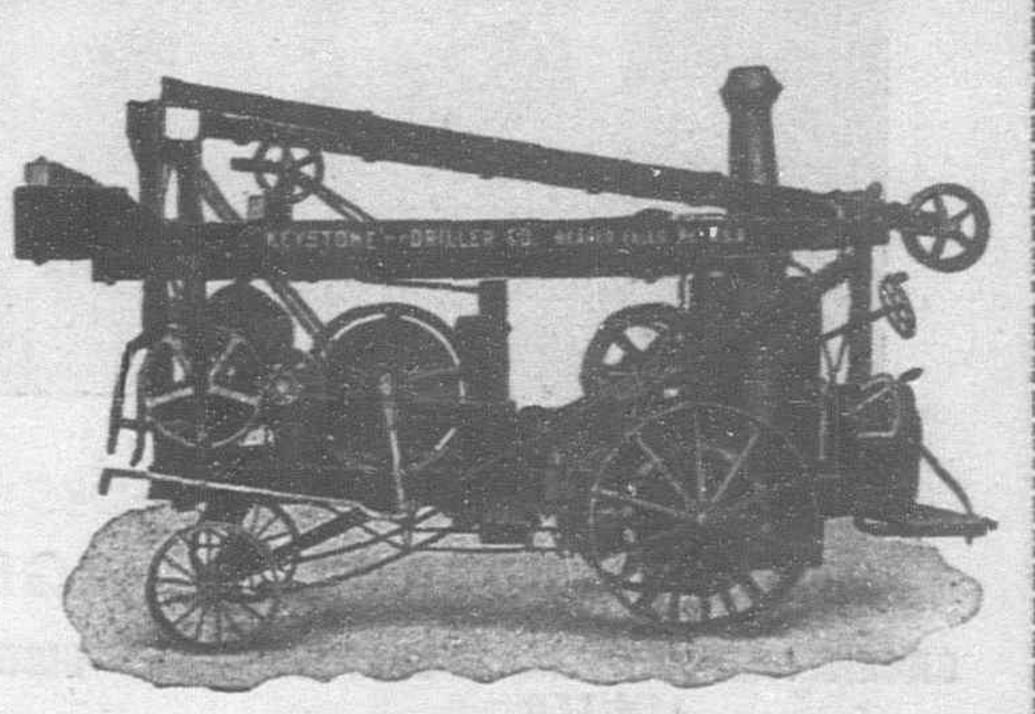
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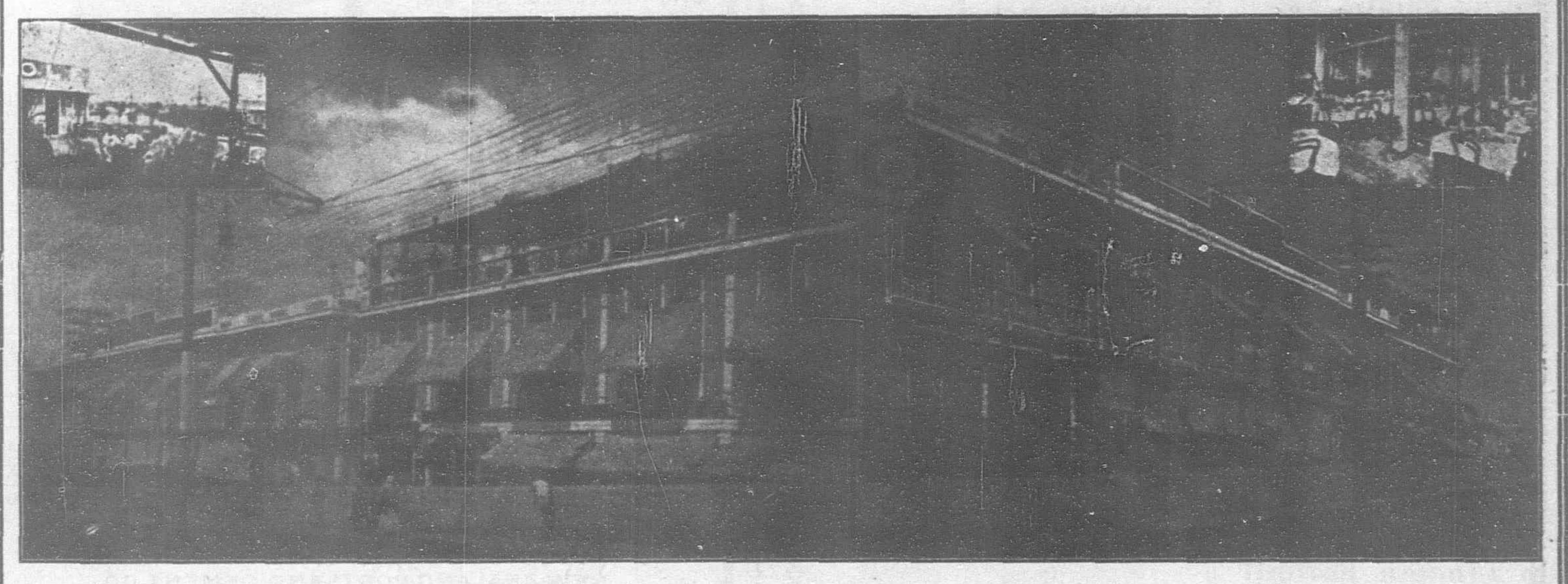
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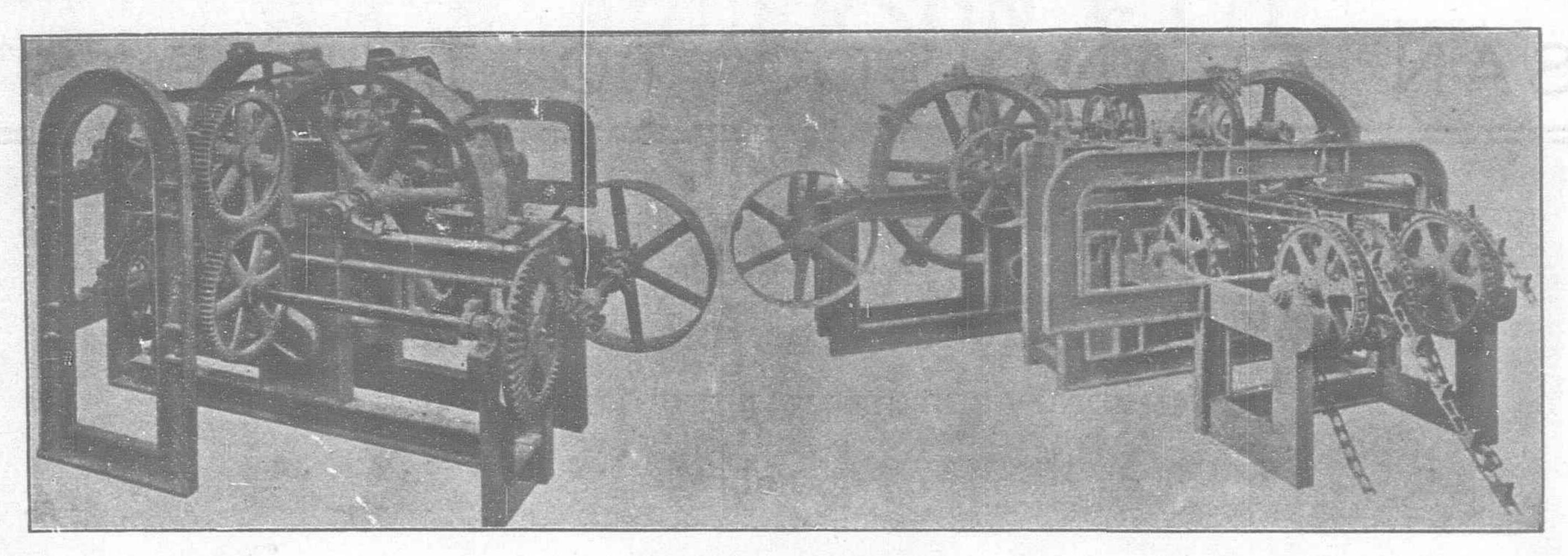


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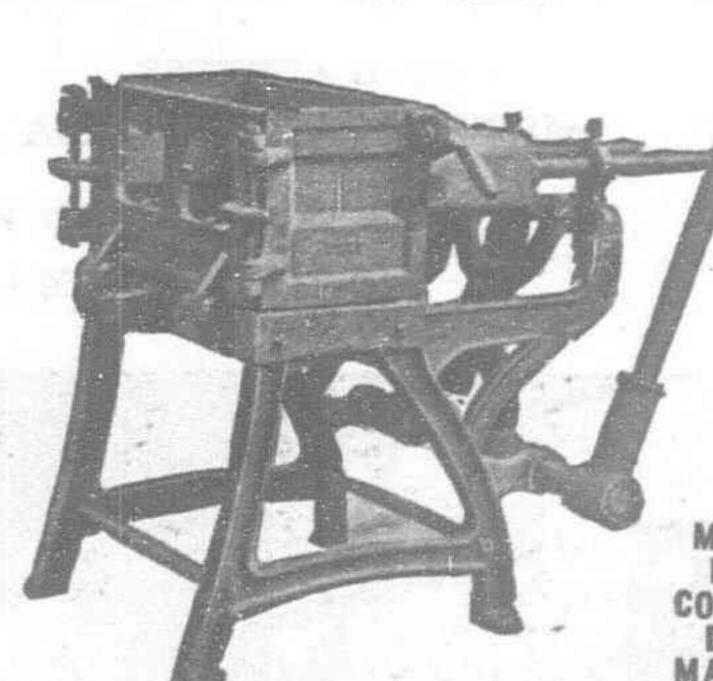
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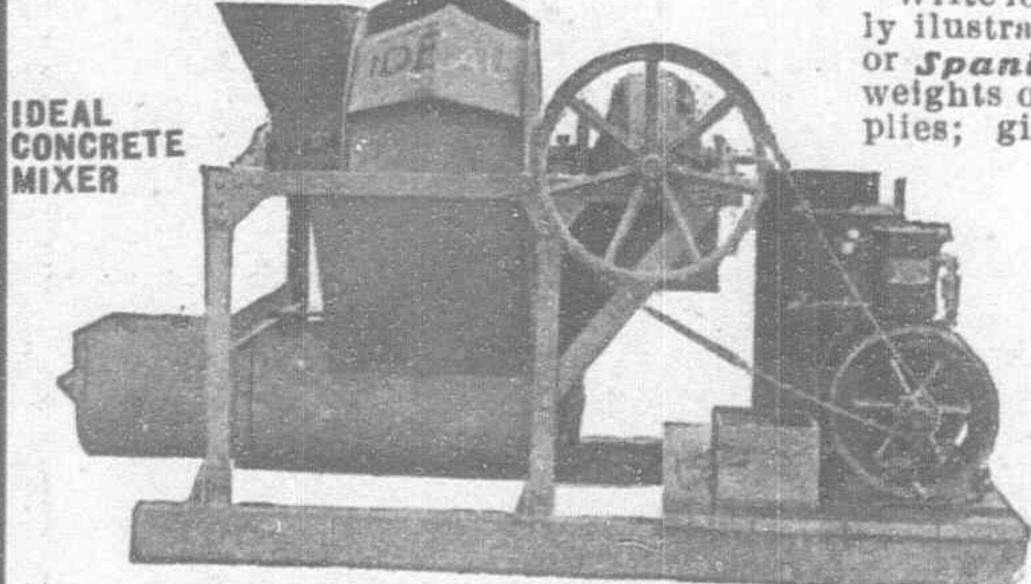
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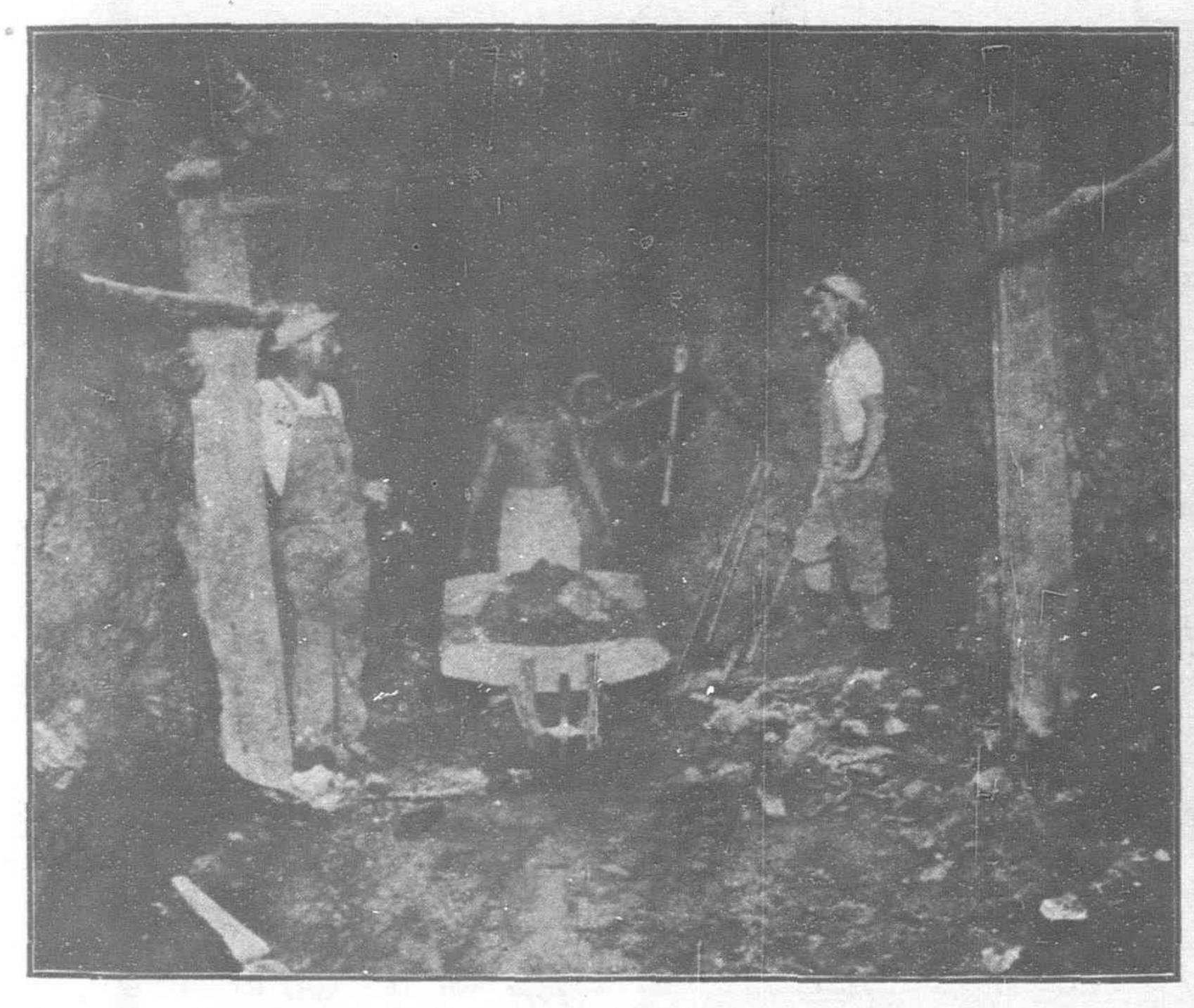
Eastern Mining Co.

INCORPORATED

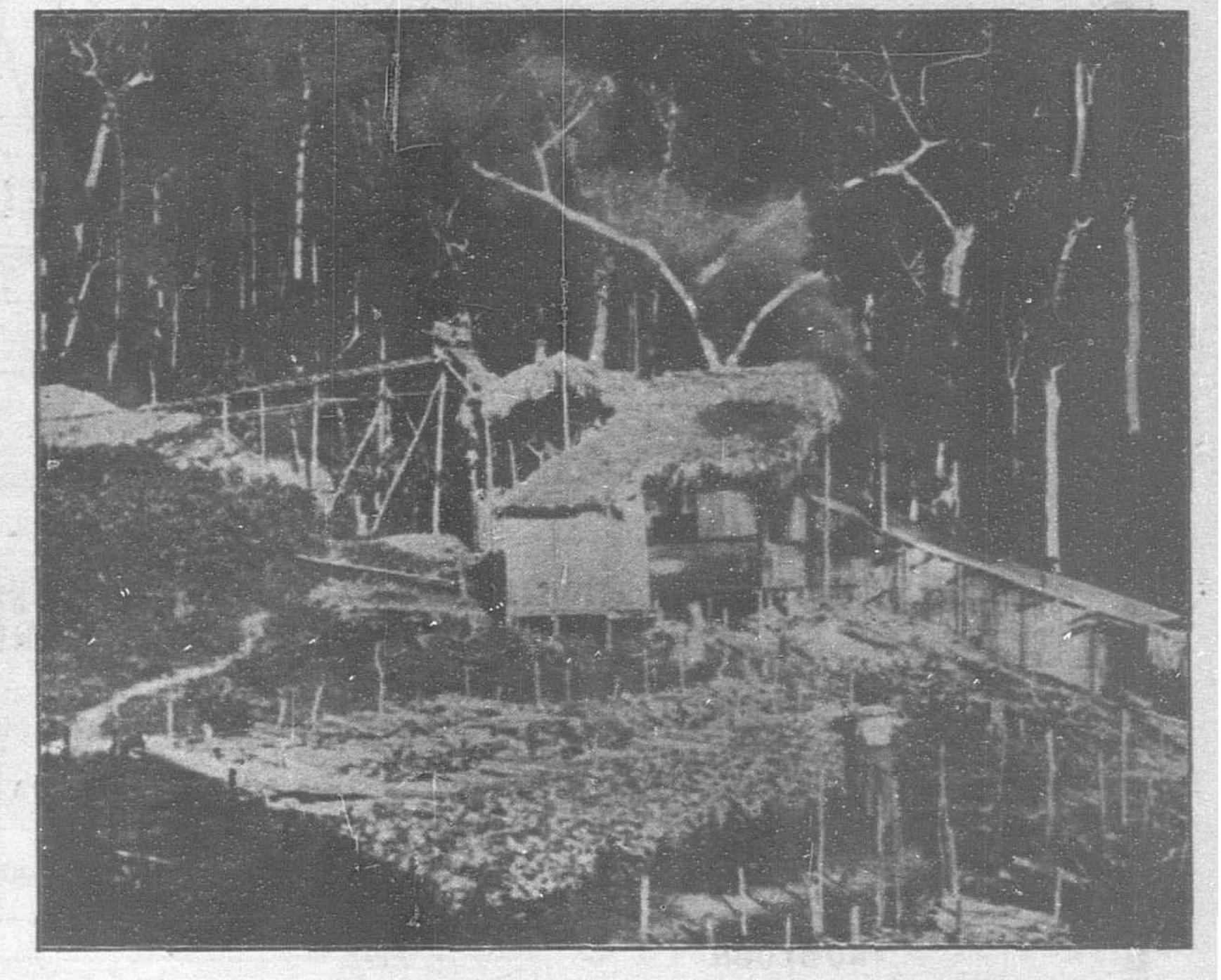
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Conditions of mining on the property are excellent. The mines are opened by tunnels and are self-draining. There is ample height above the mine levels for the working of the ore bodies economically and by best methods.

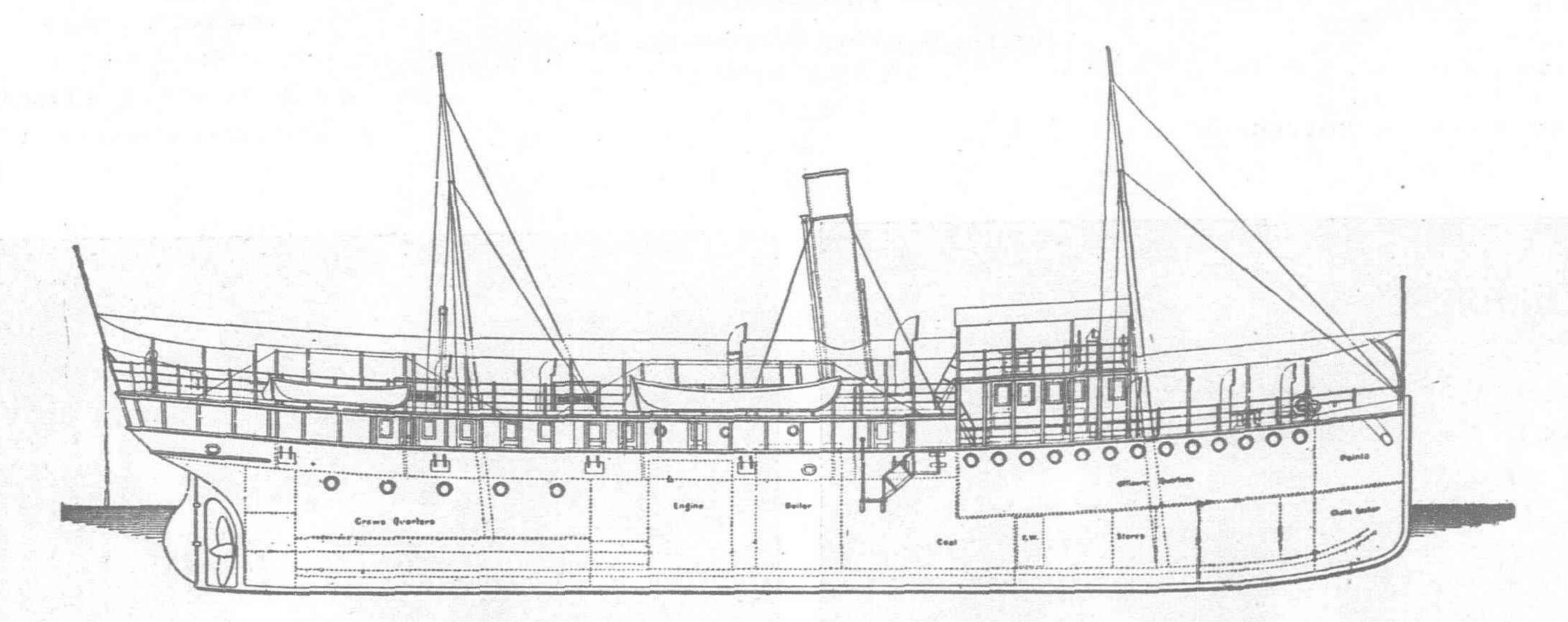
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	KEEL BLOCKS	DREADIN AT ENTRANCE	SPRING TIDES	SPRINGS	NEAPS	
KOWLOON	Feet.	Feet.	Feet.	Feet.	Feet.	
No. I Dock, Kowloon	576	86 feet top 70 ft. bottom	30'	7' 6"	3	
No. 2 Dock, Kowloon No. 3 Dock, Kowloon Patent Slip, No. 1, Kowloon Patent Slip, No. 2, Kowloon	37I 264 240 220	74' 49' 3" 60'	18' 6" 14' 14'	7' 6" 7' 6" 7' 6"		
TAI-KOK-TSUI Cosmopolitan Dock	466	85' 6"	20'	7' 6"		
ABERDEEN Hope Dock Lamont Dock	430	84' 64'	23' 16'	7' 6" 7' 6"		

The DOCKS are fitted with every appliance in the way of Caissons, powerful Centrifugal Steam Pumps, etc., which enable them to be pumped out in three hours.

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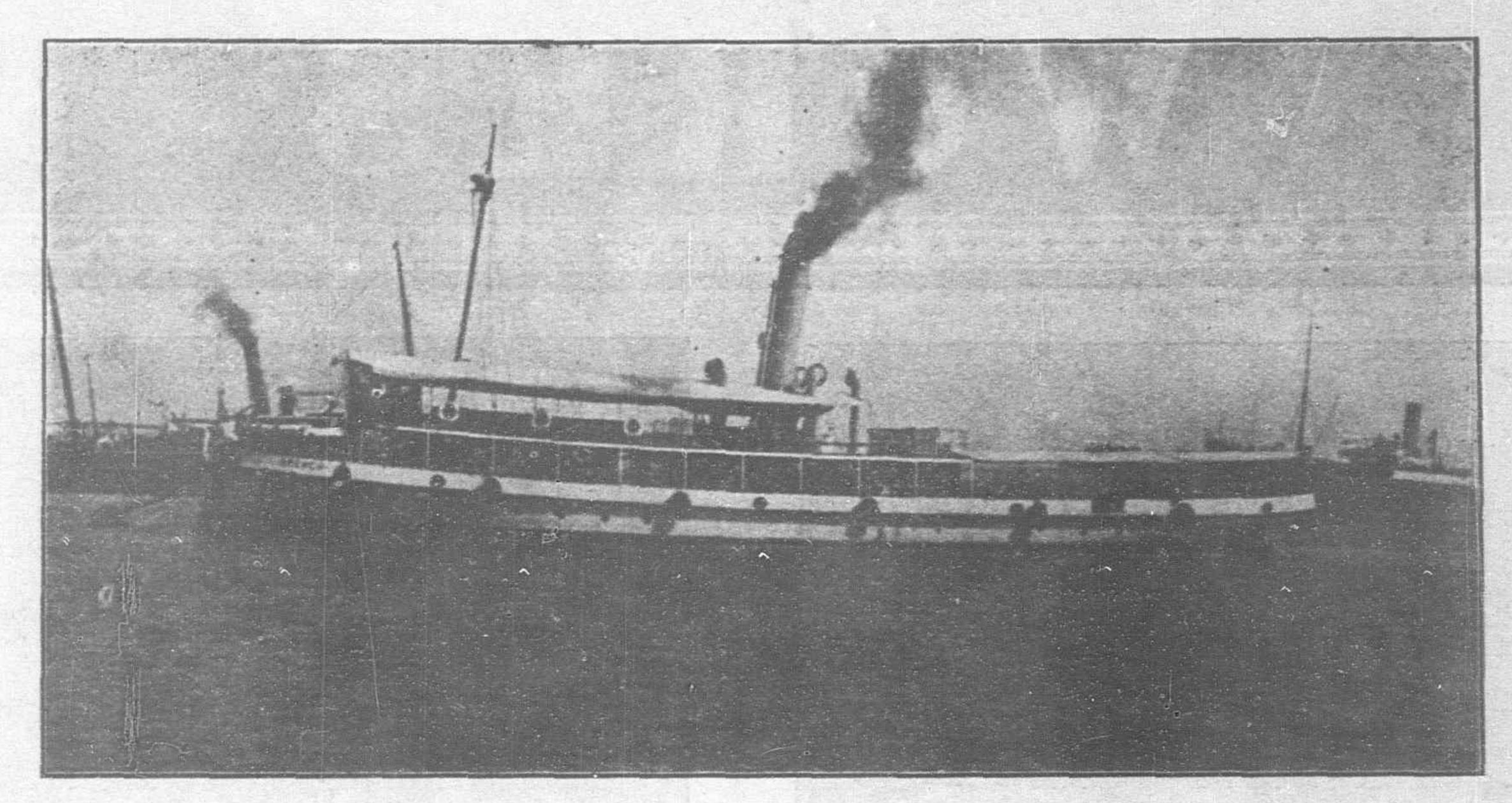
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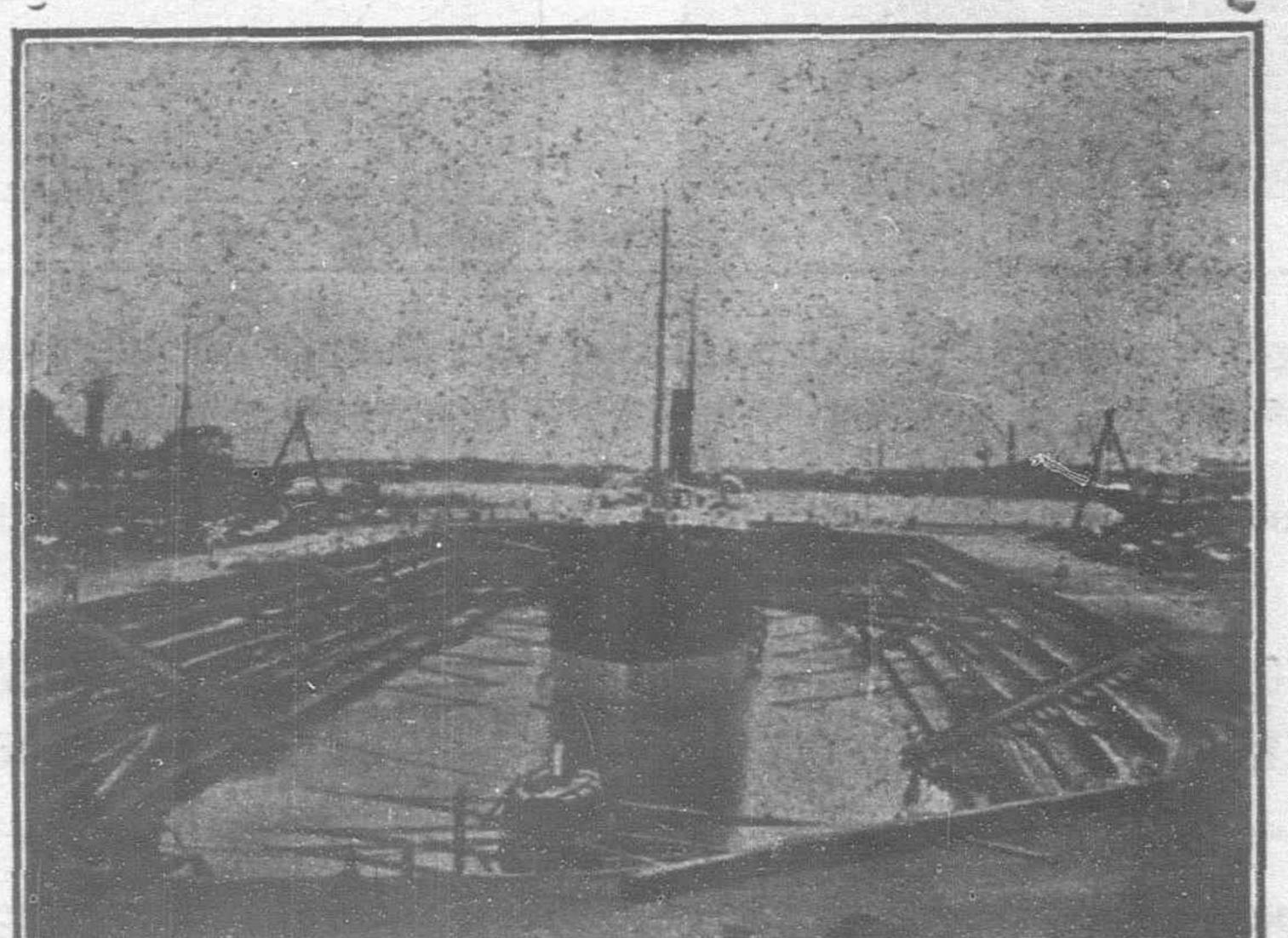
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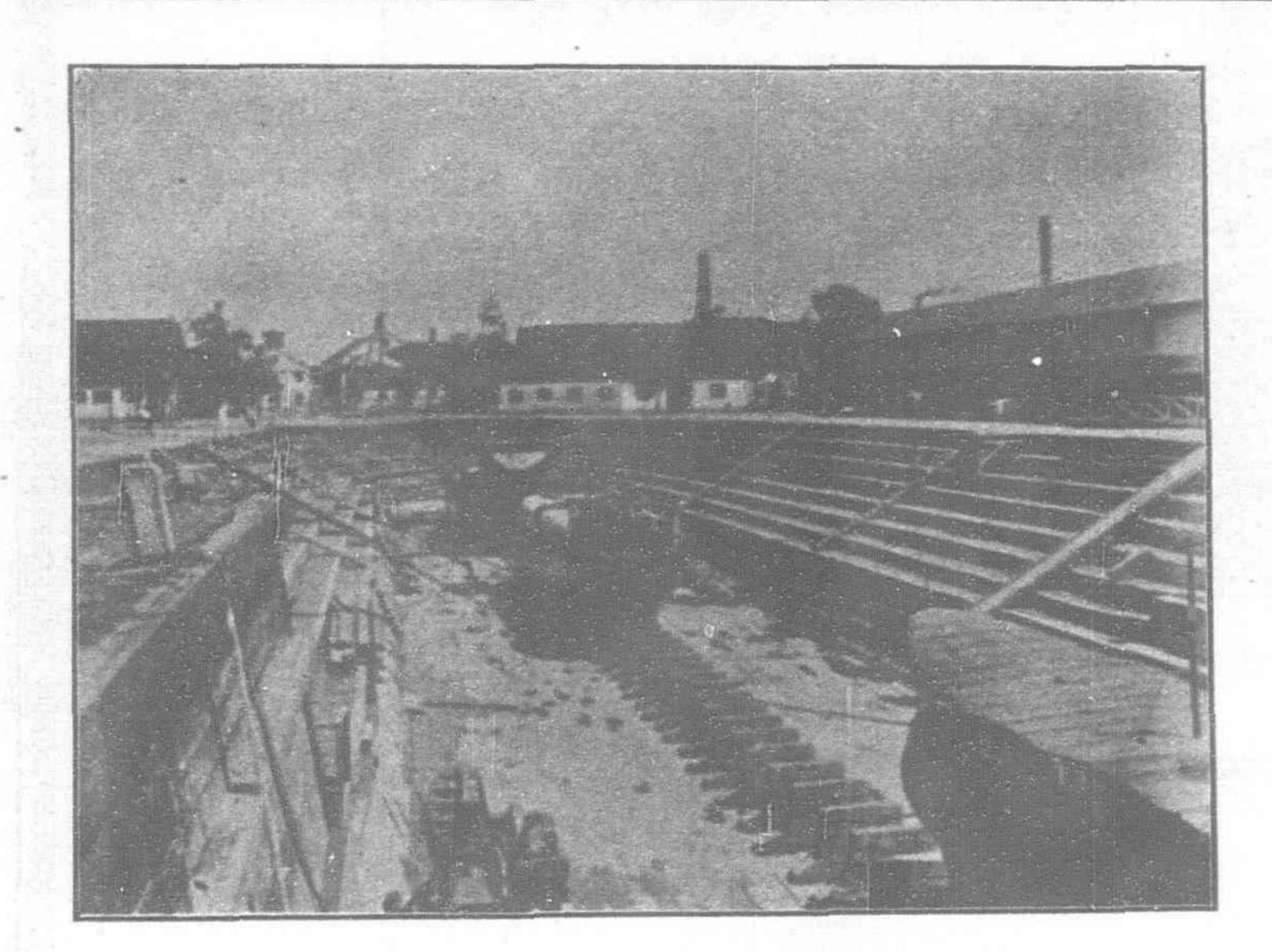
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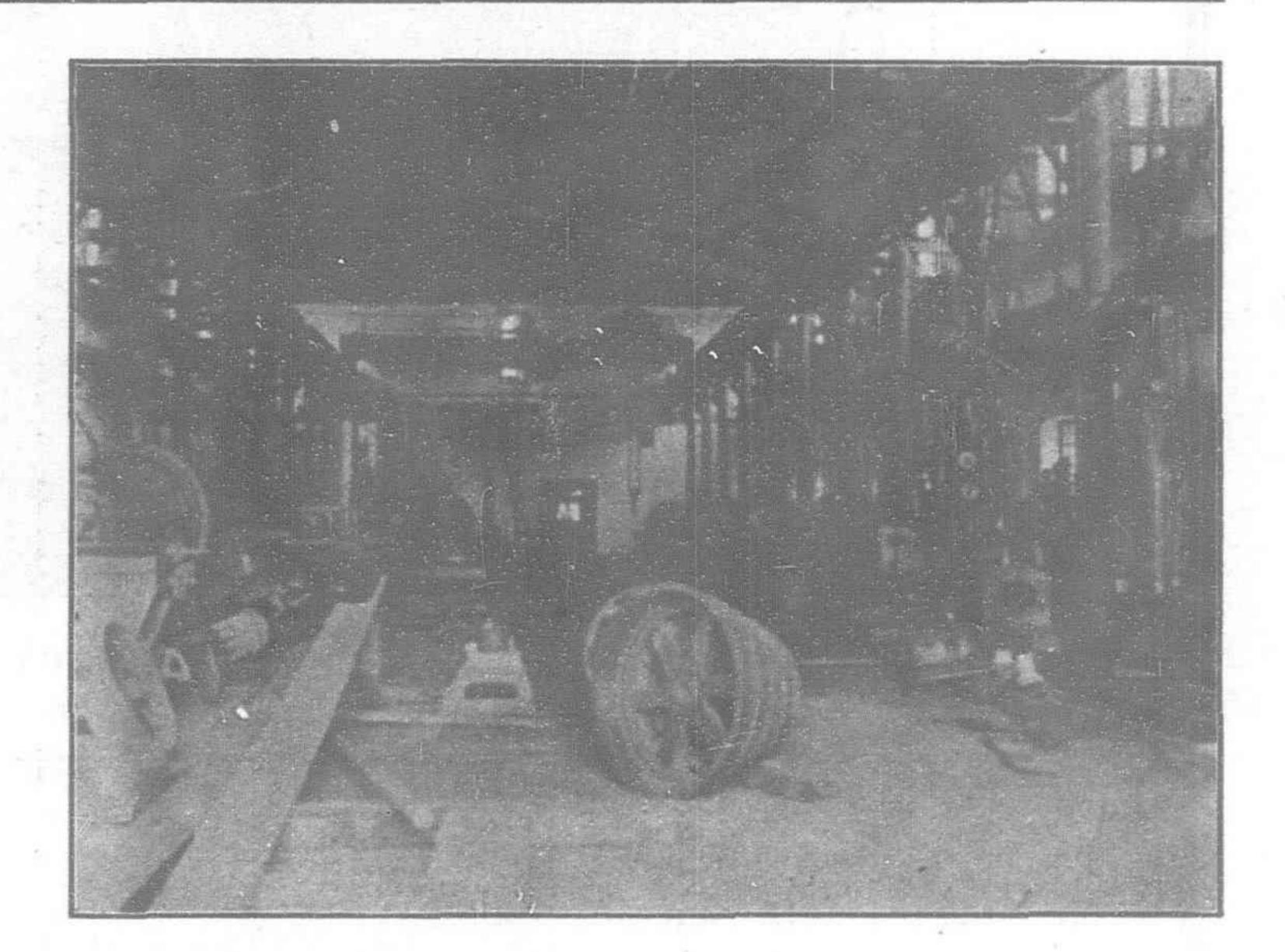
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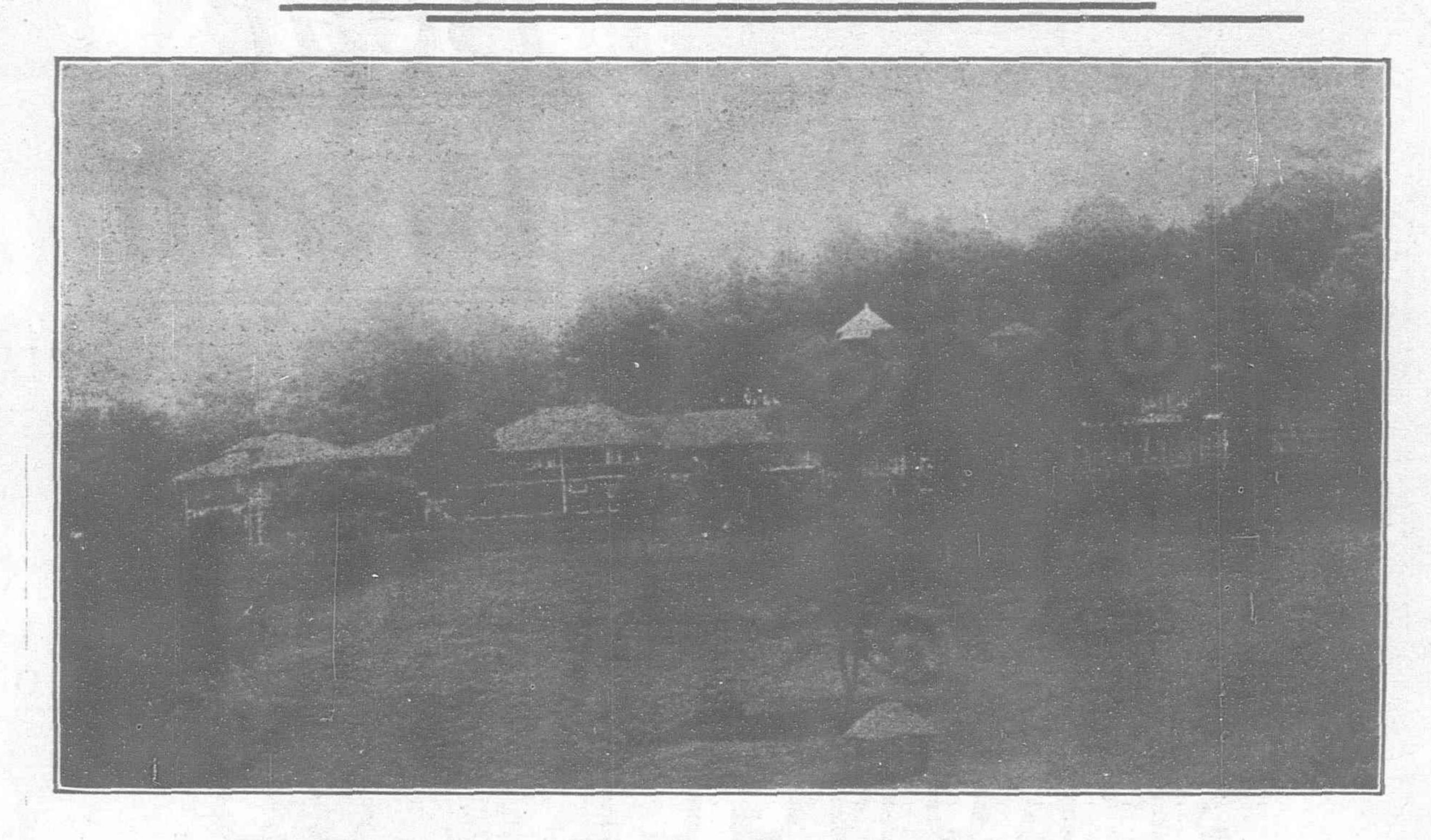
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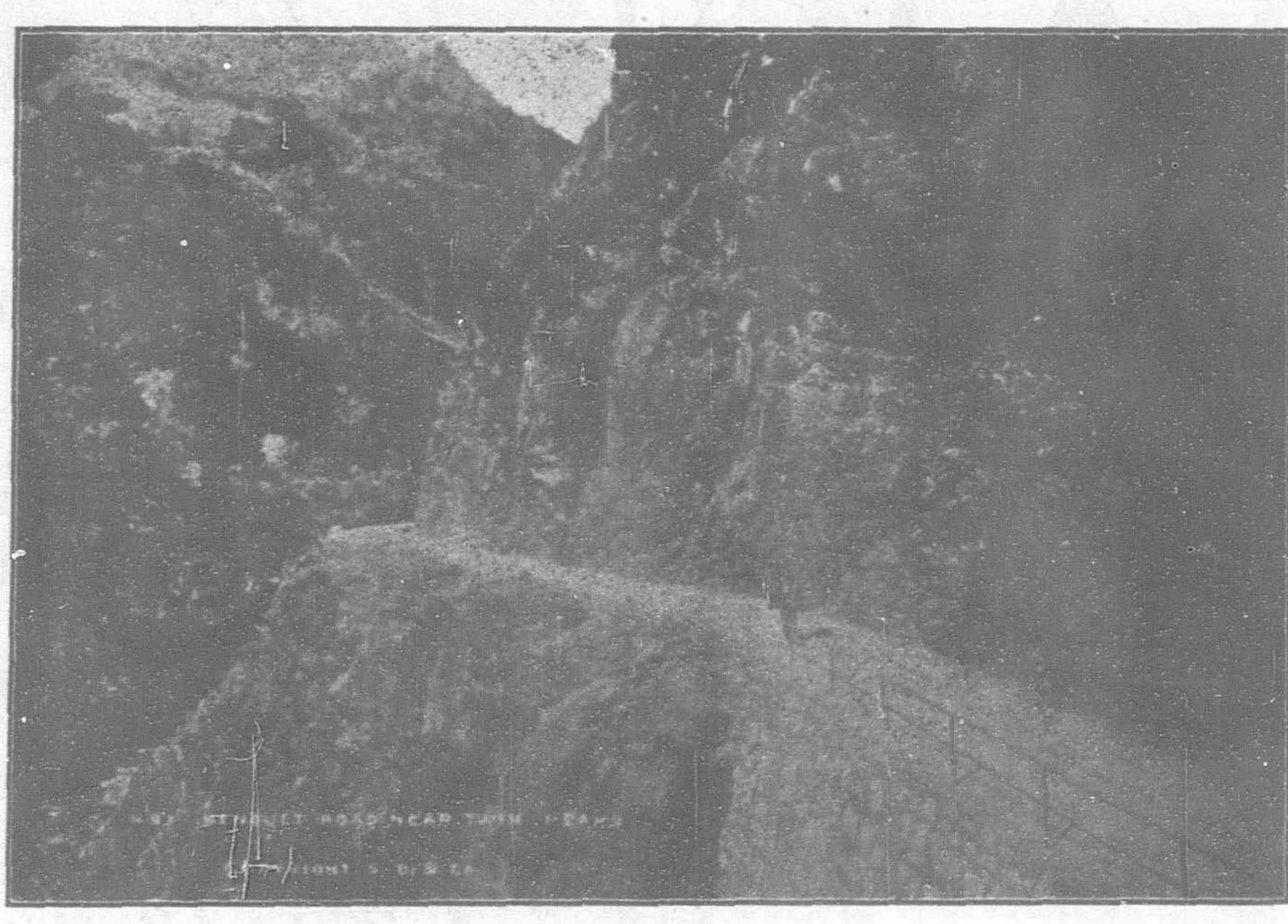
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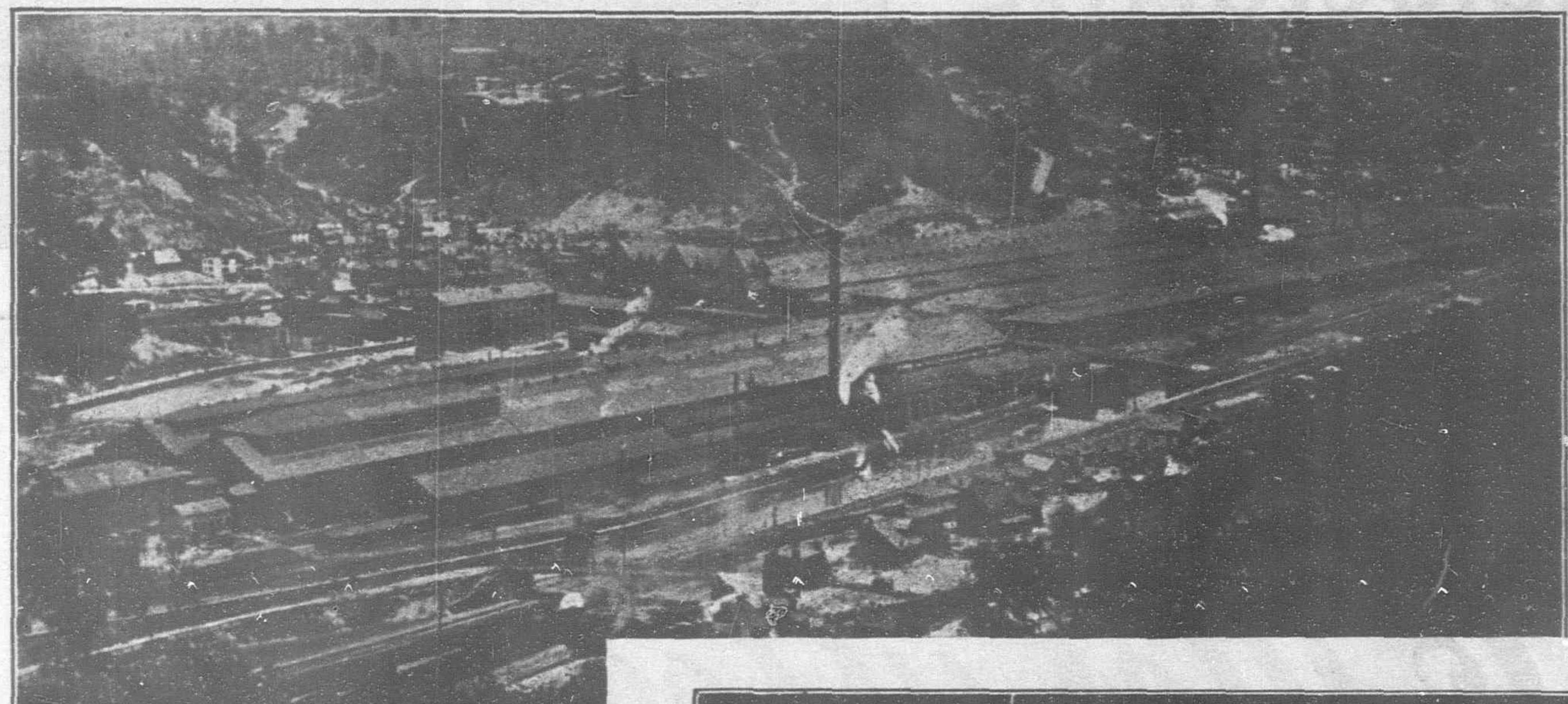
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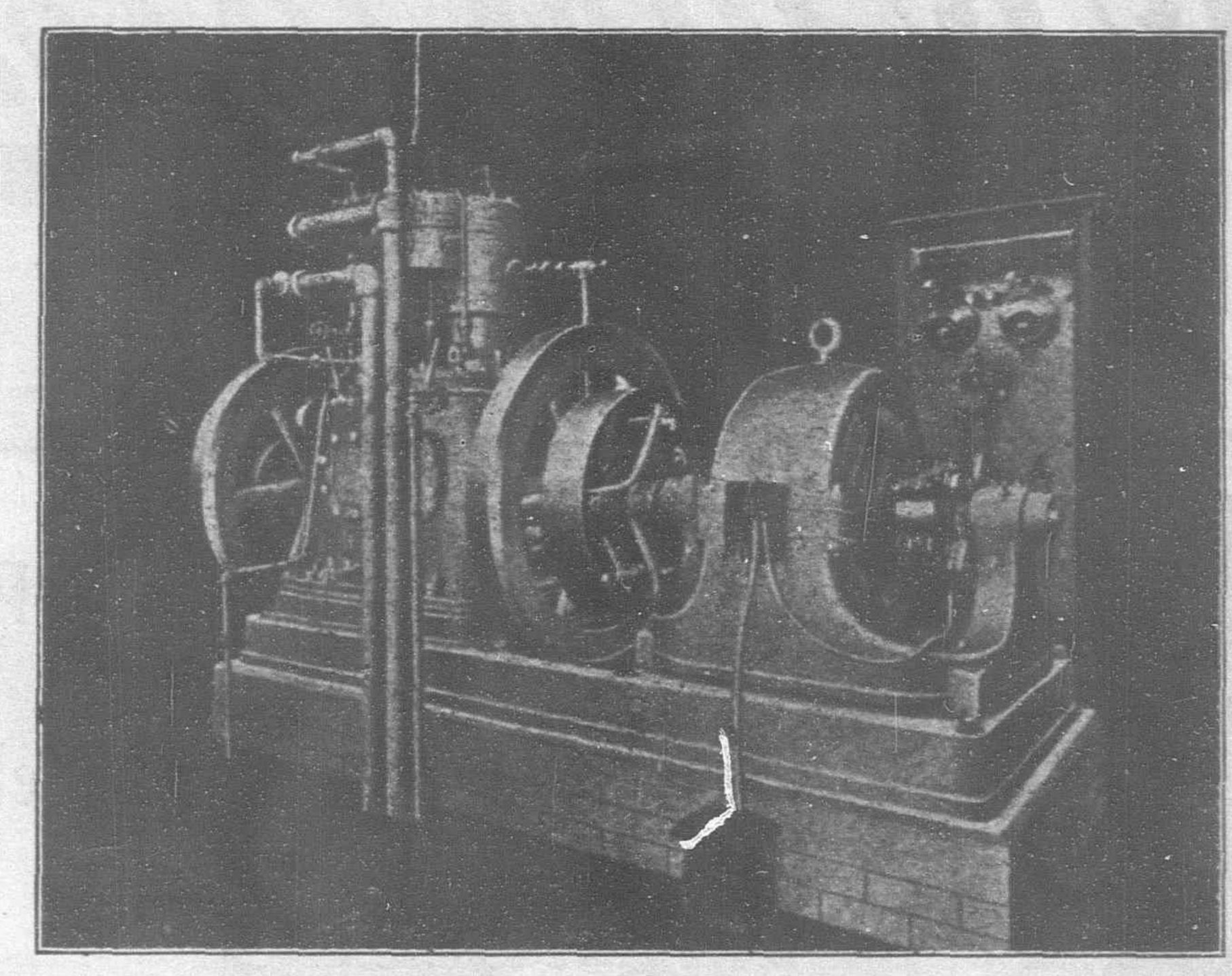


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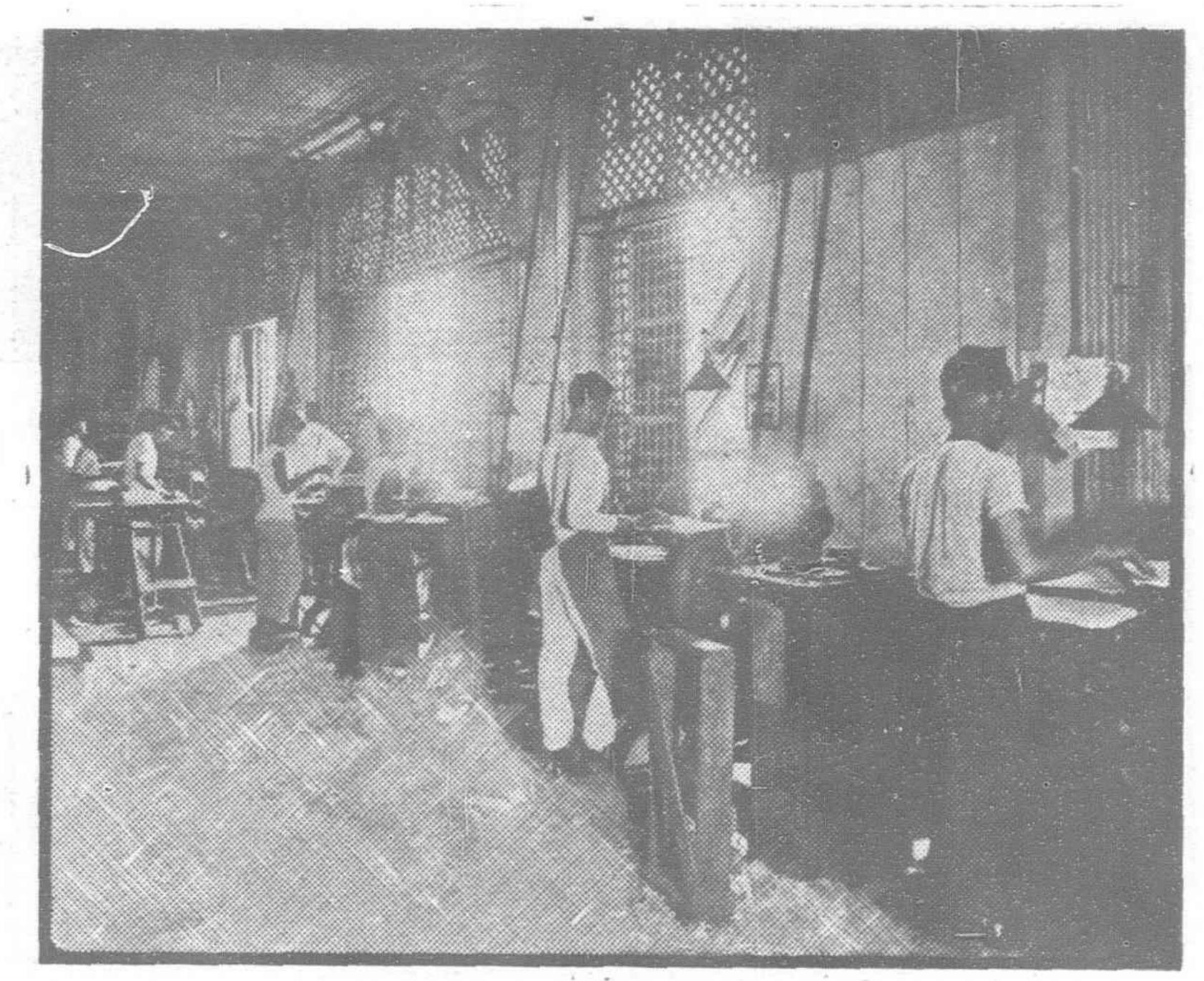
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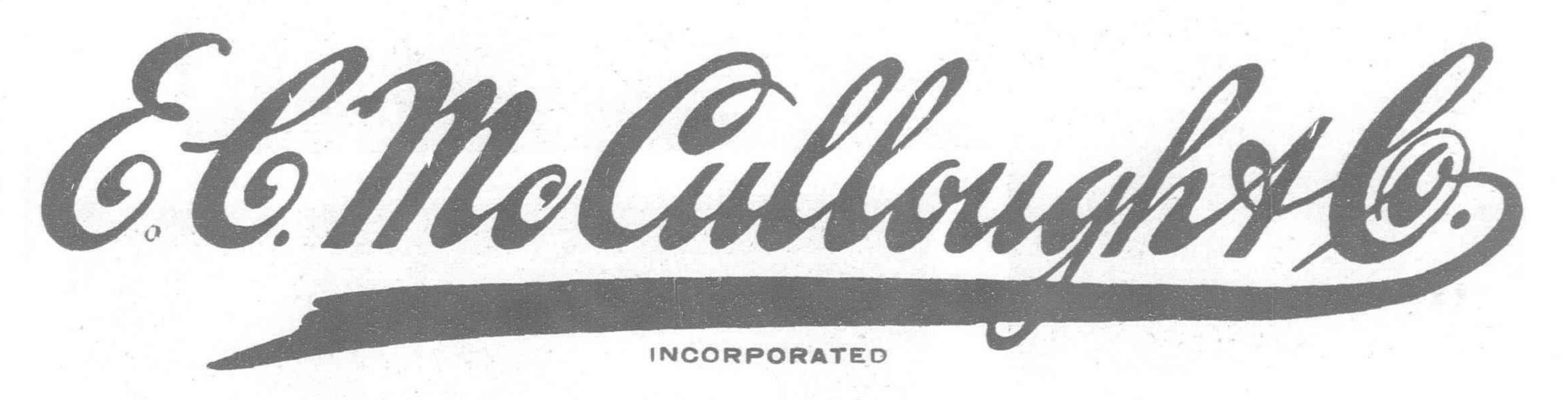


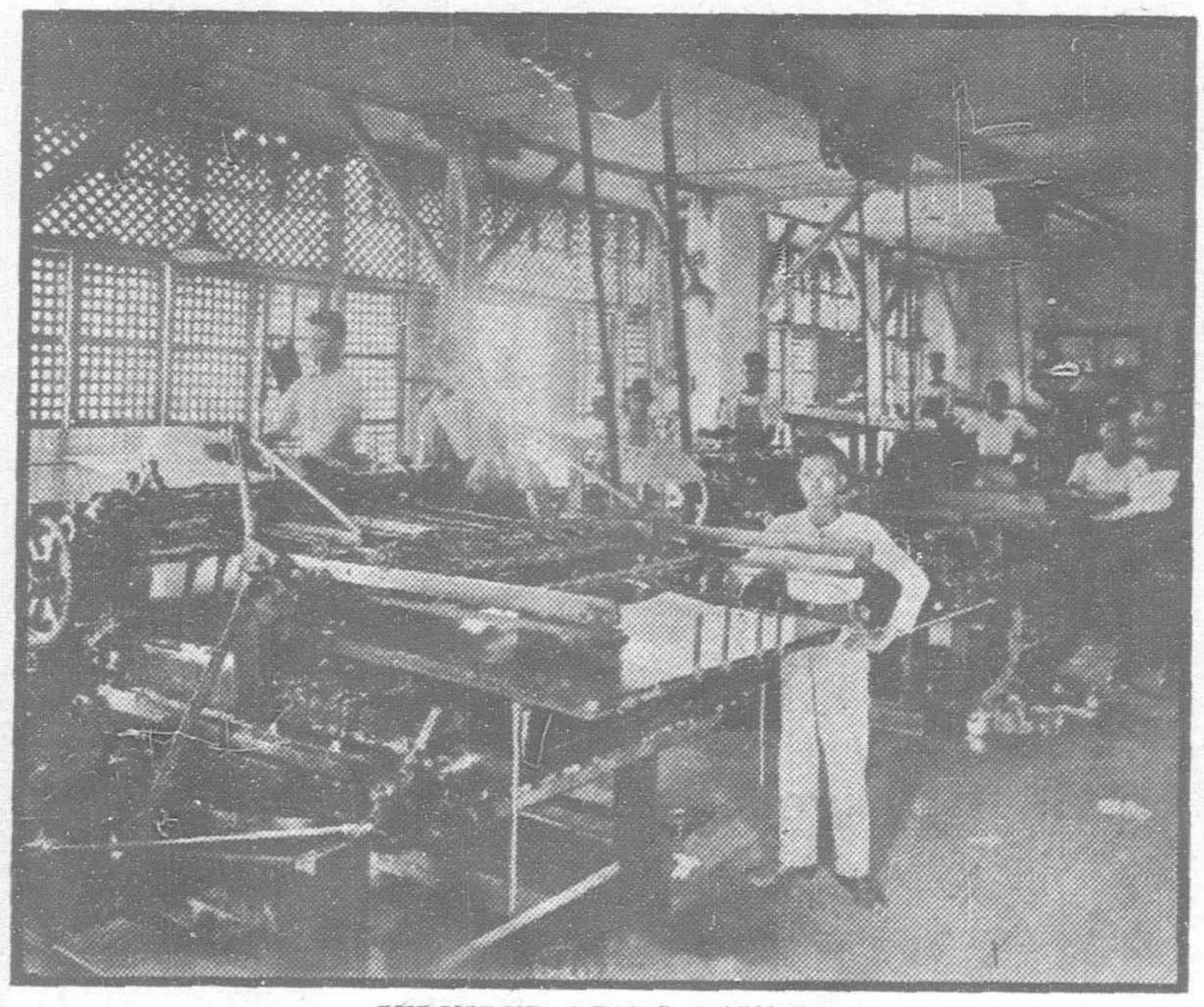
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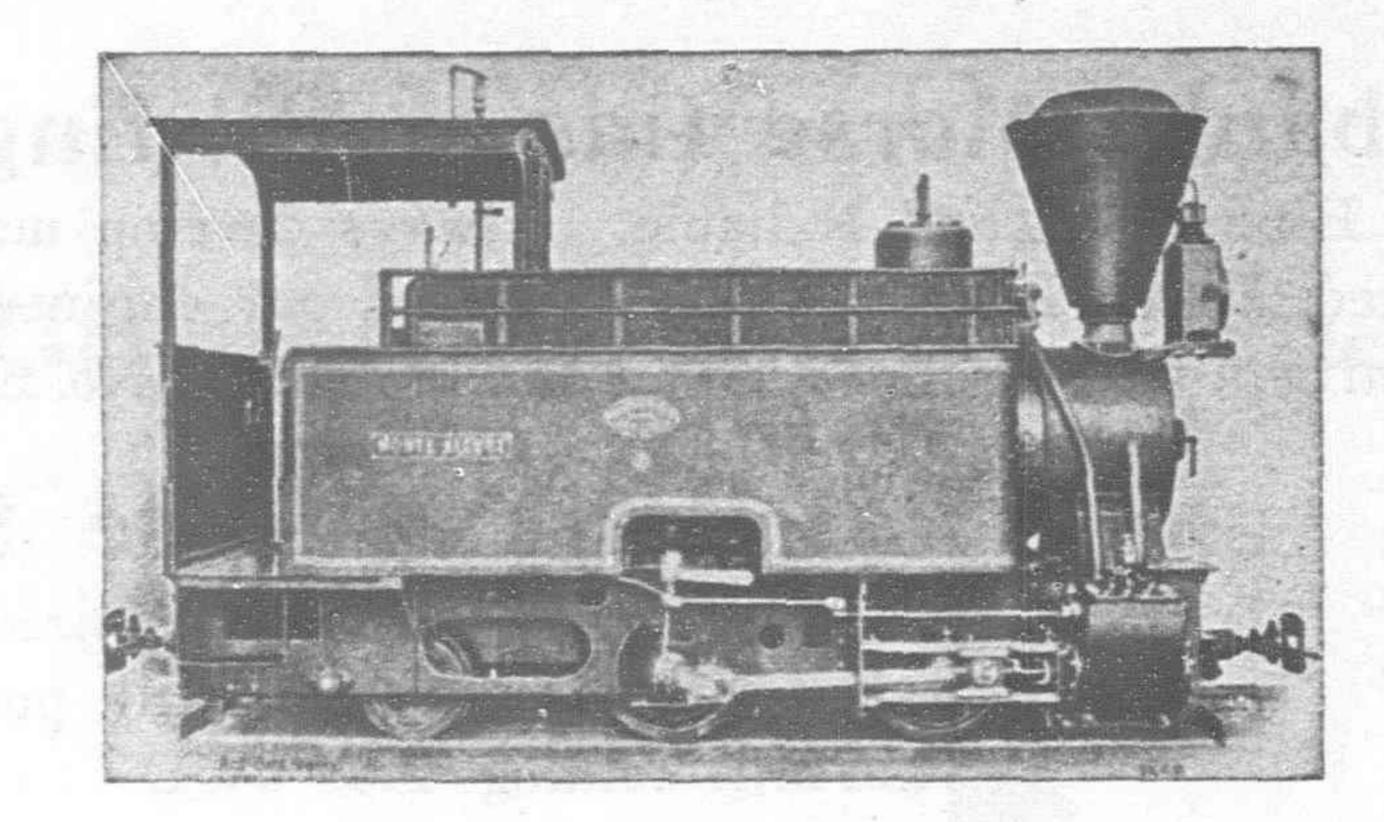
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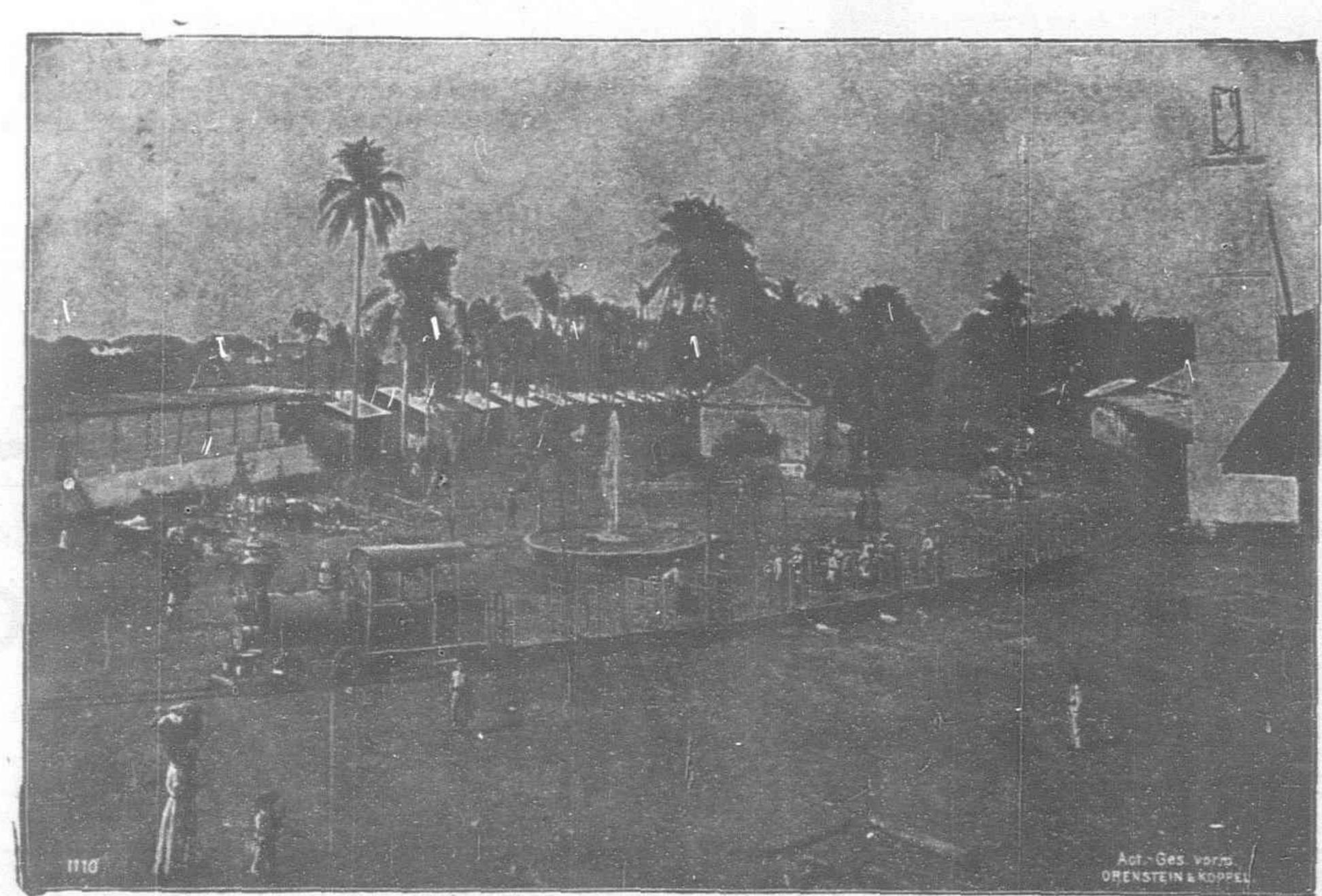
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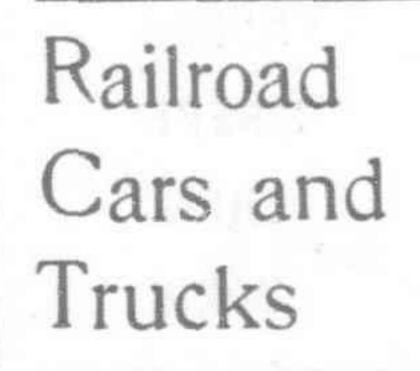
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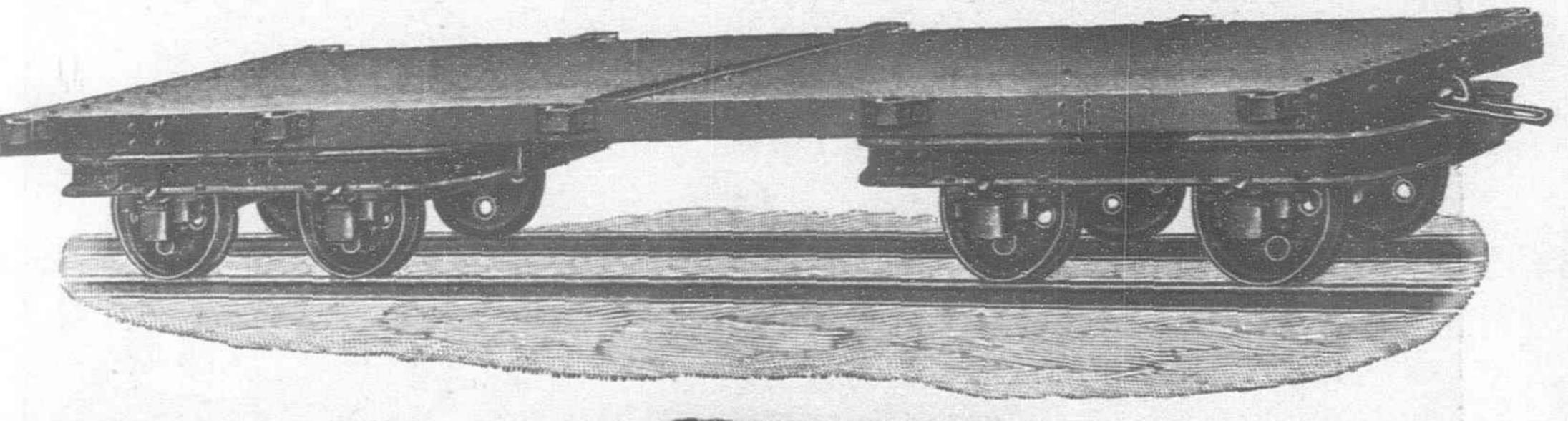
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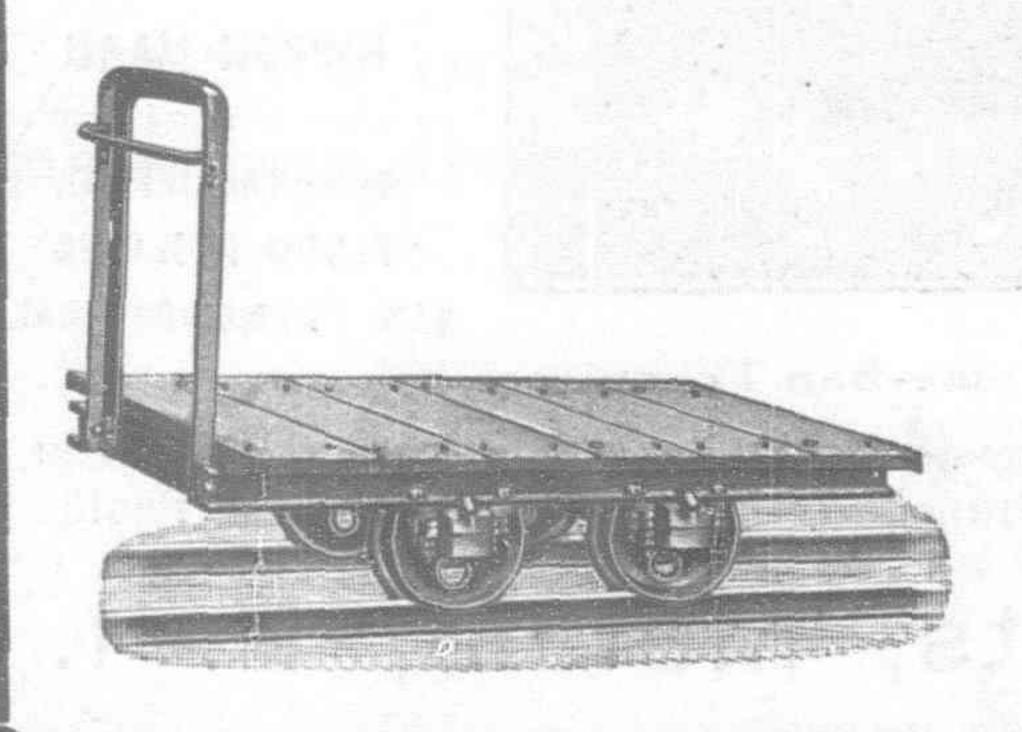


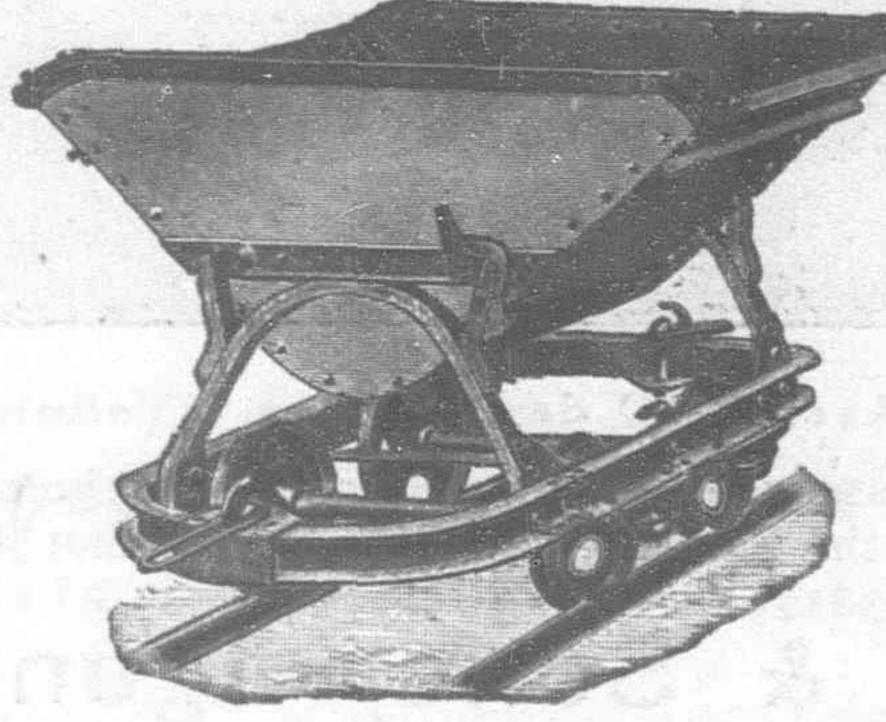
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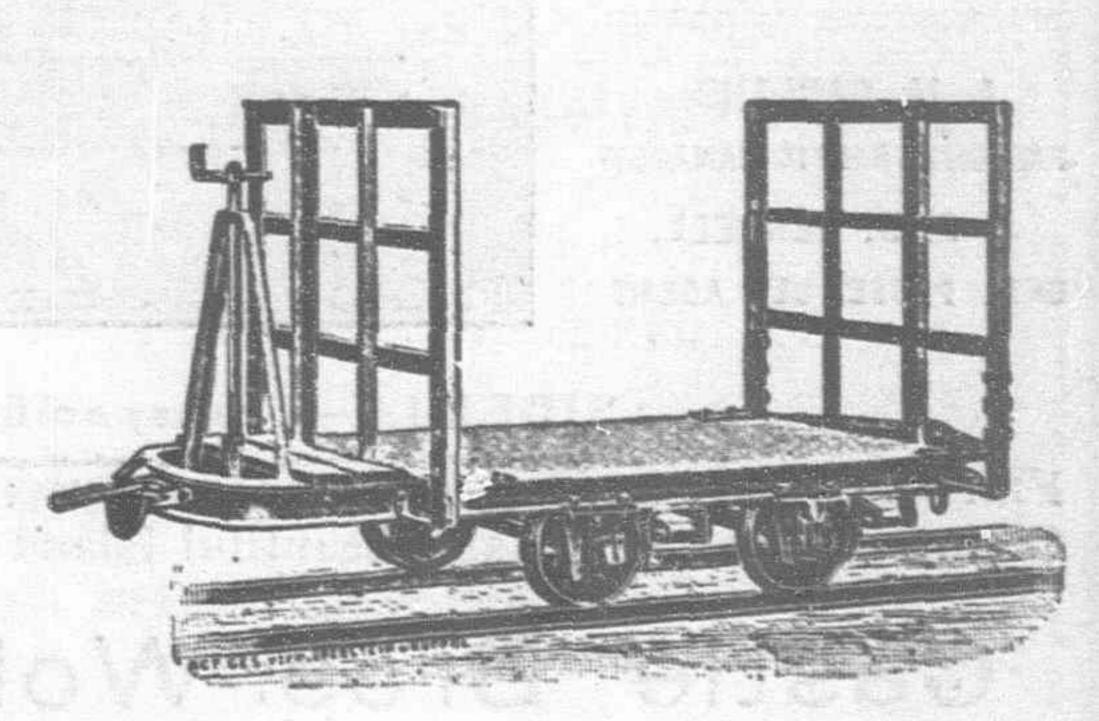


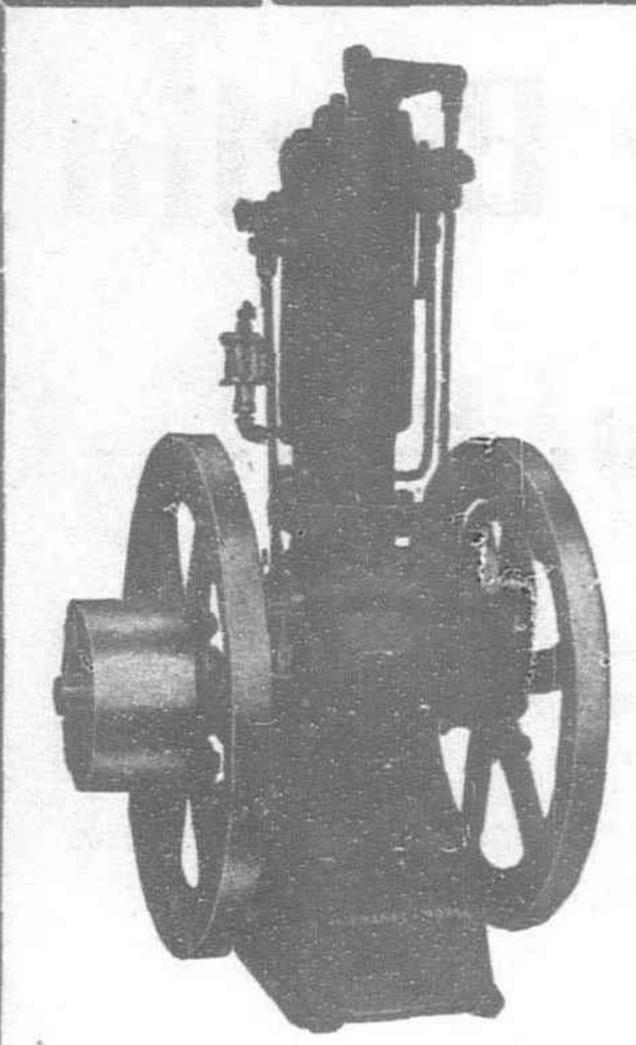


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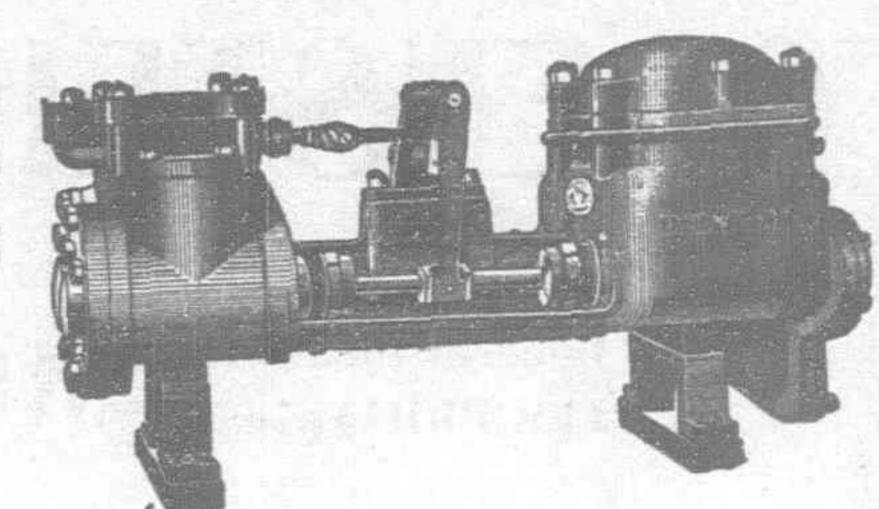






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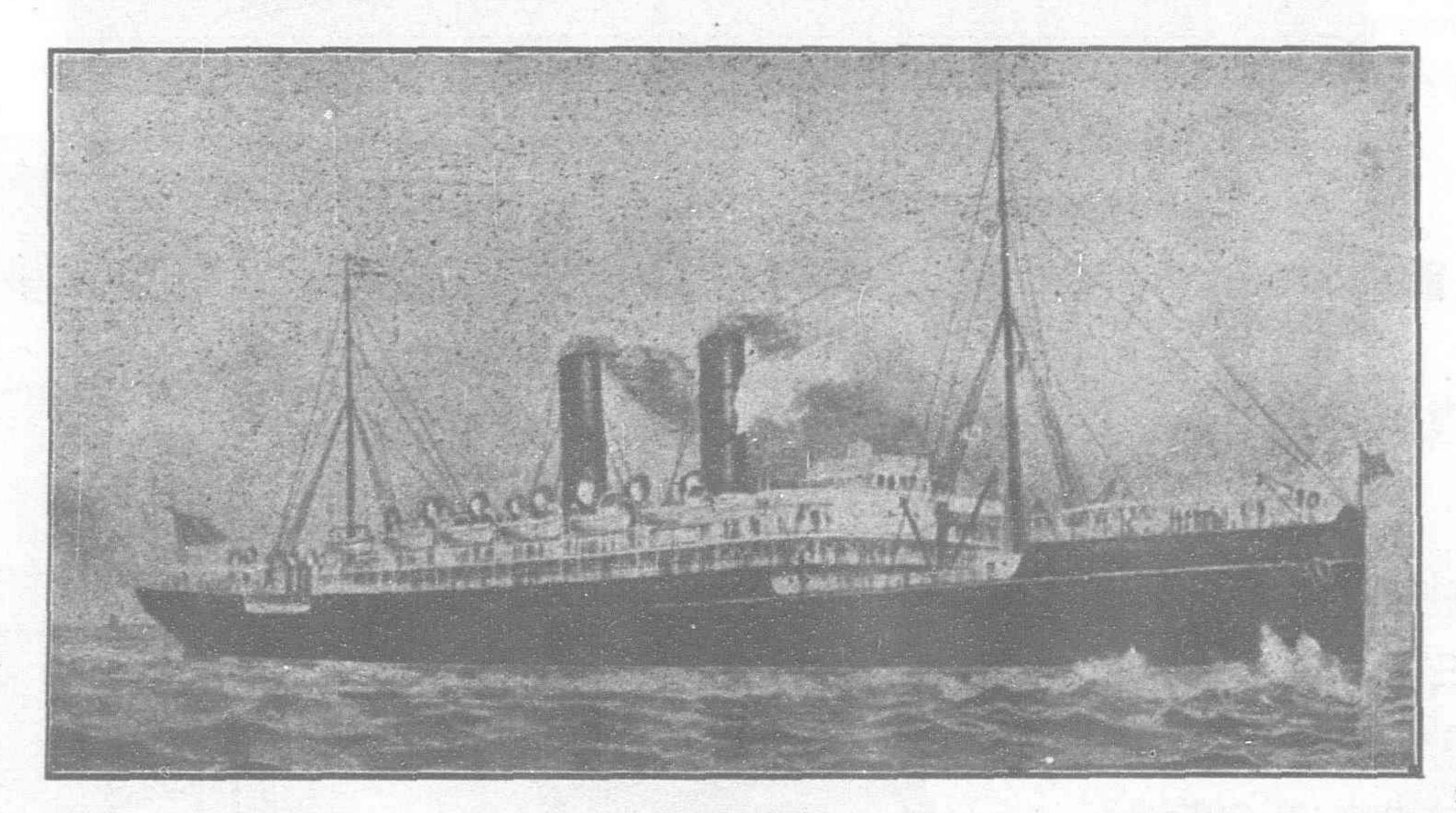
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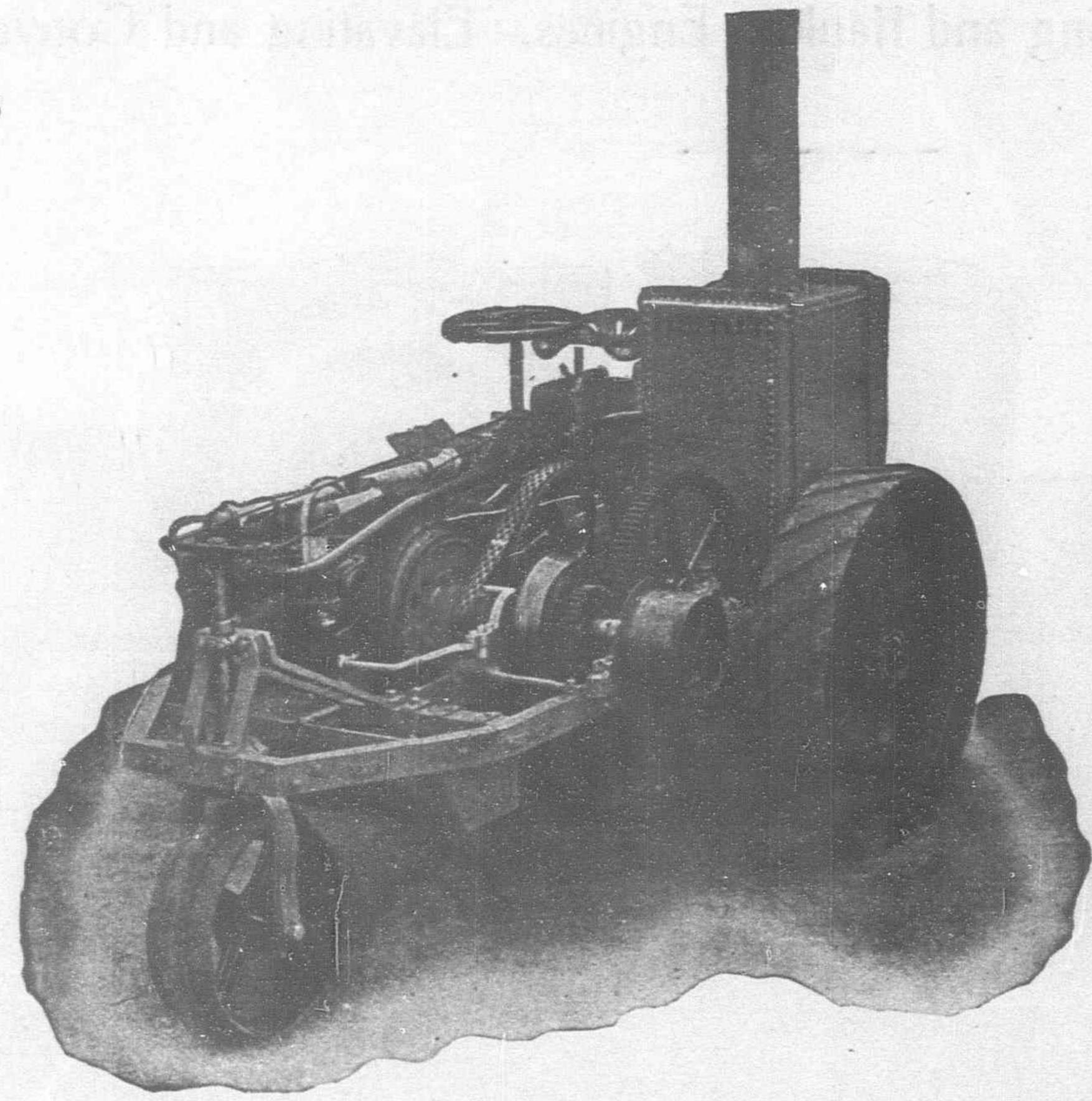
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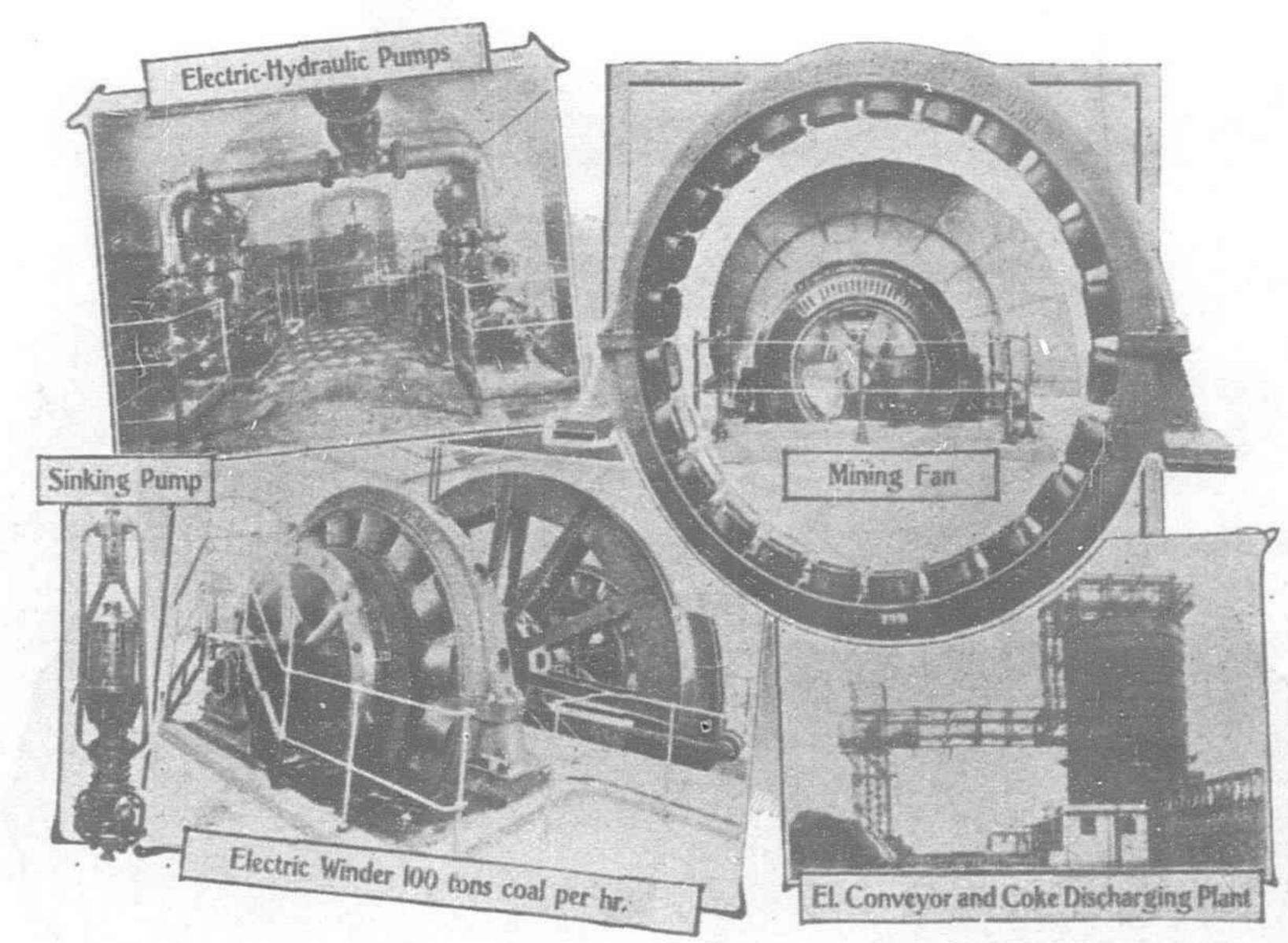
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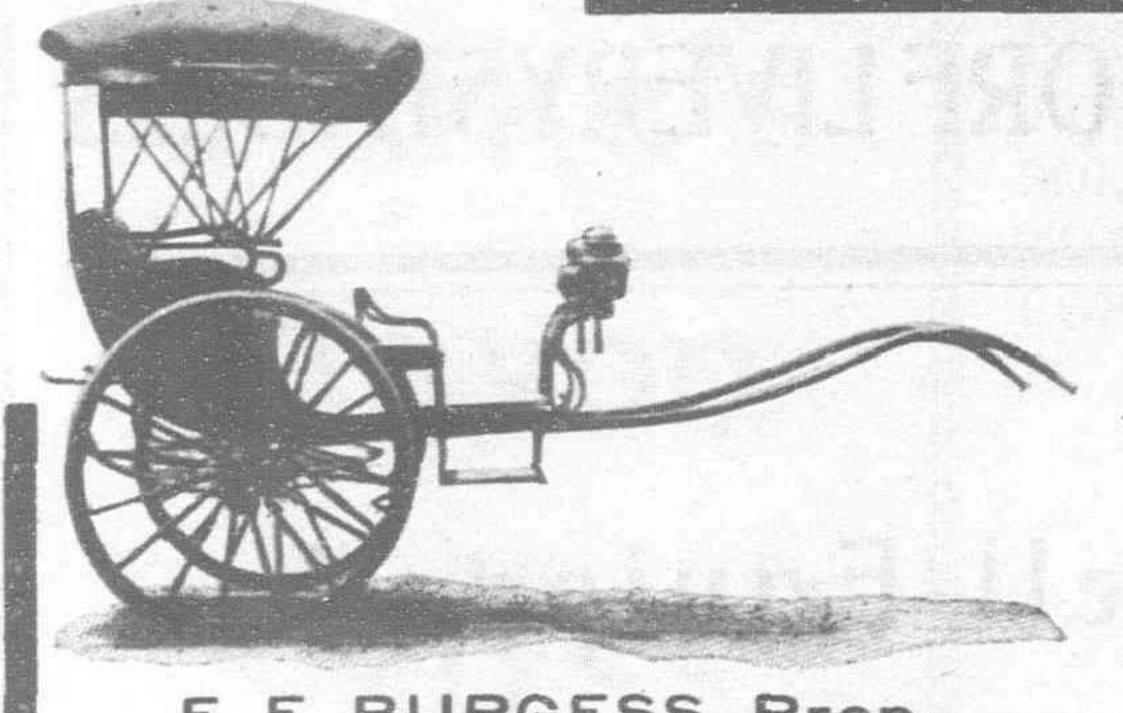
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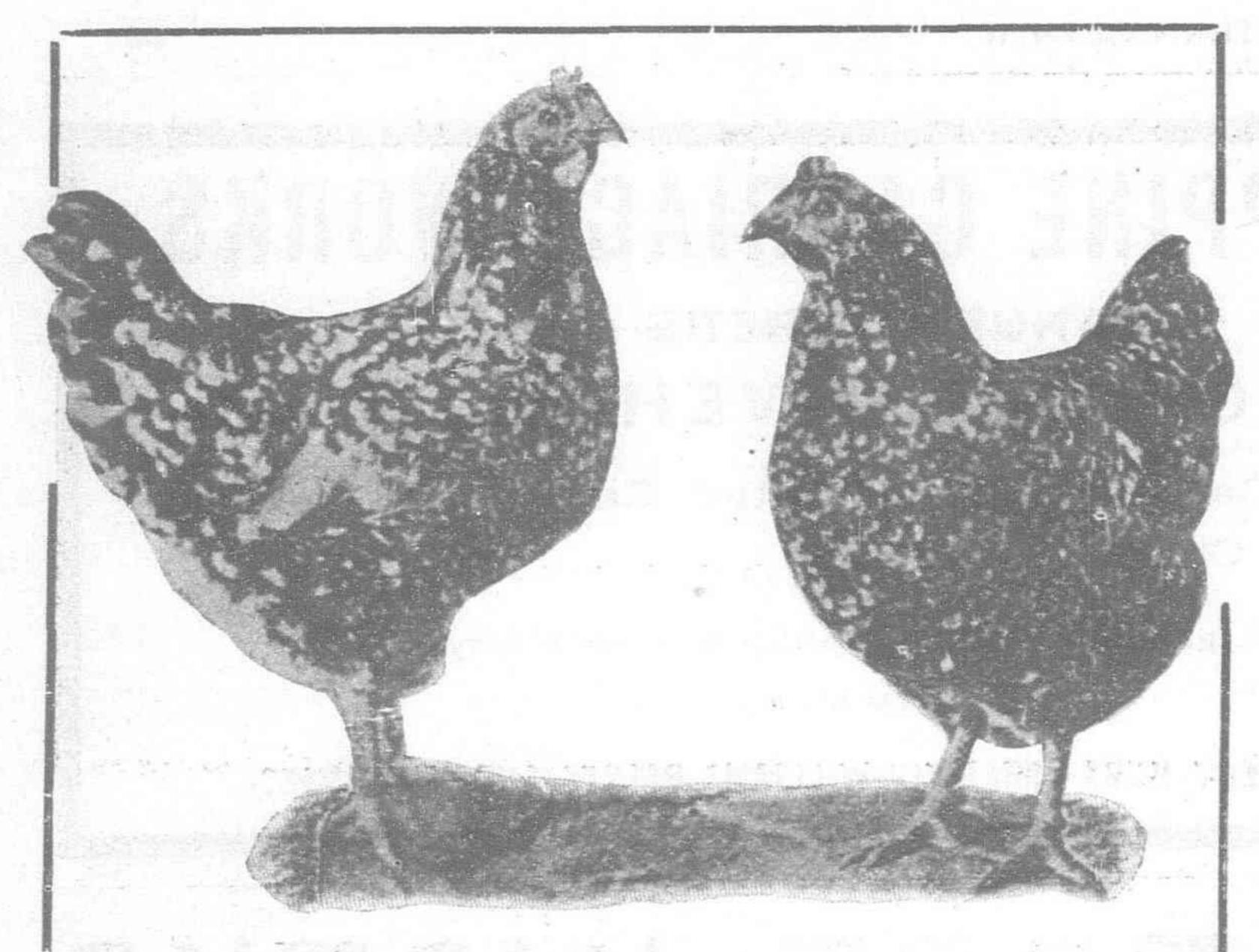
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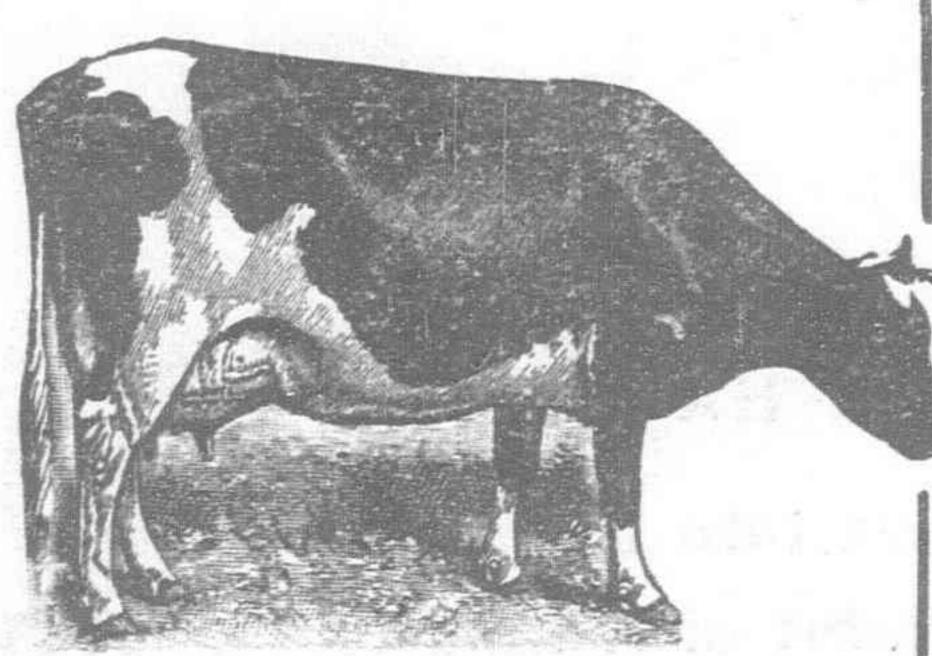
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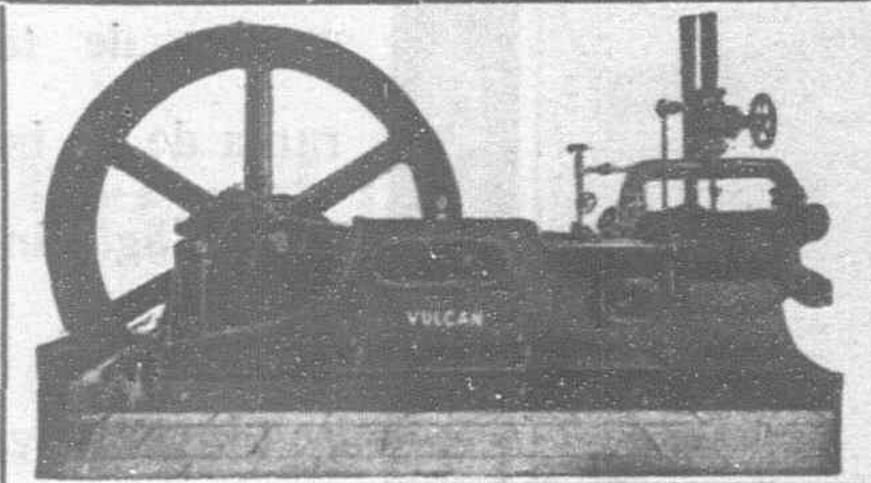
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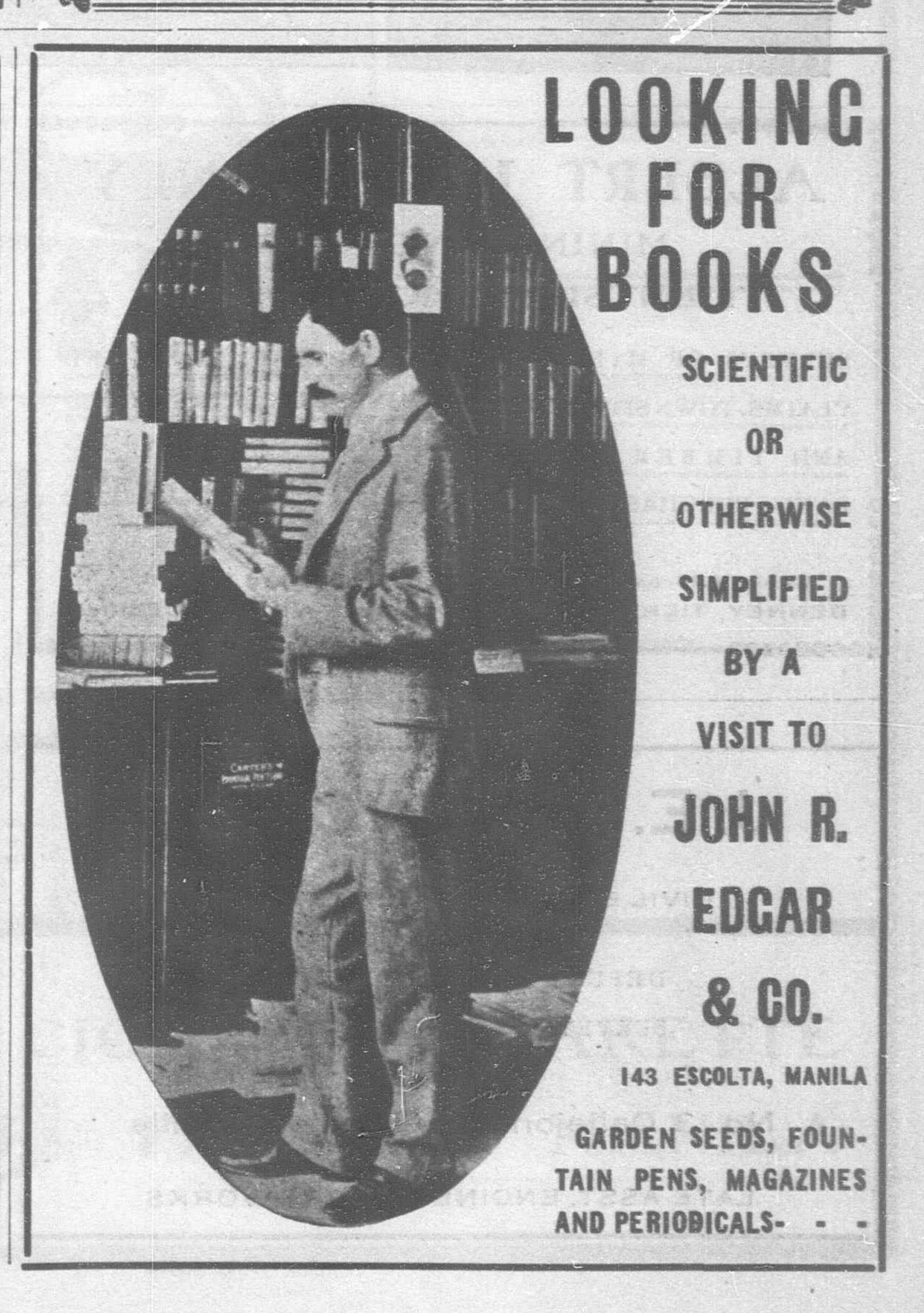
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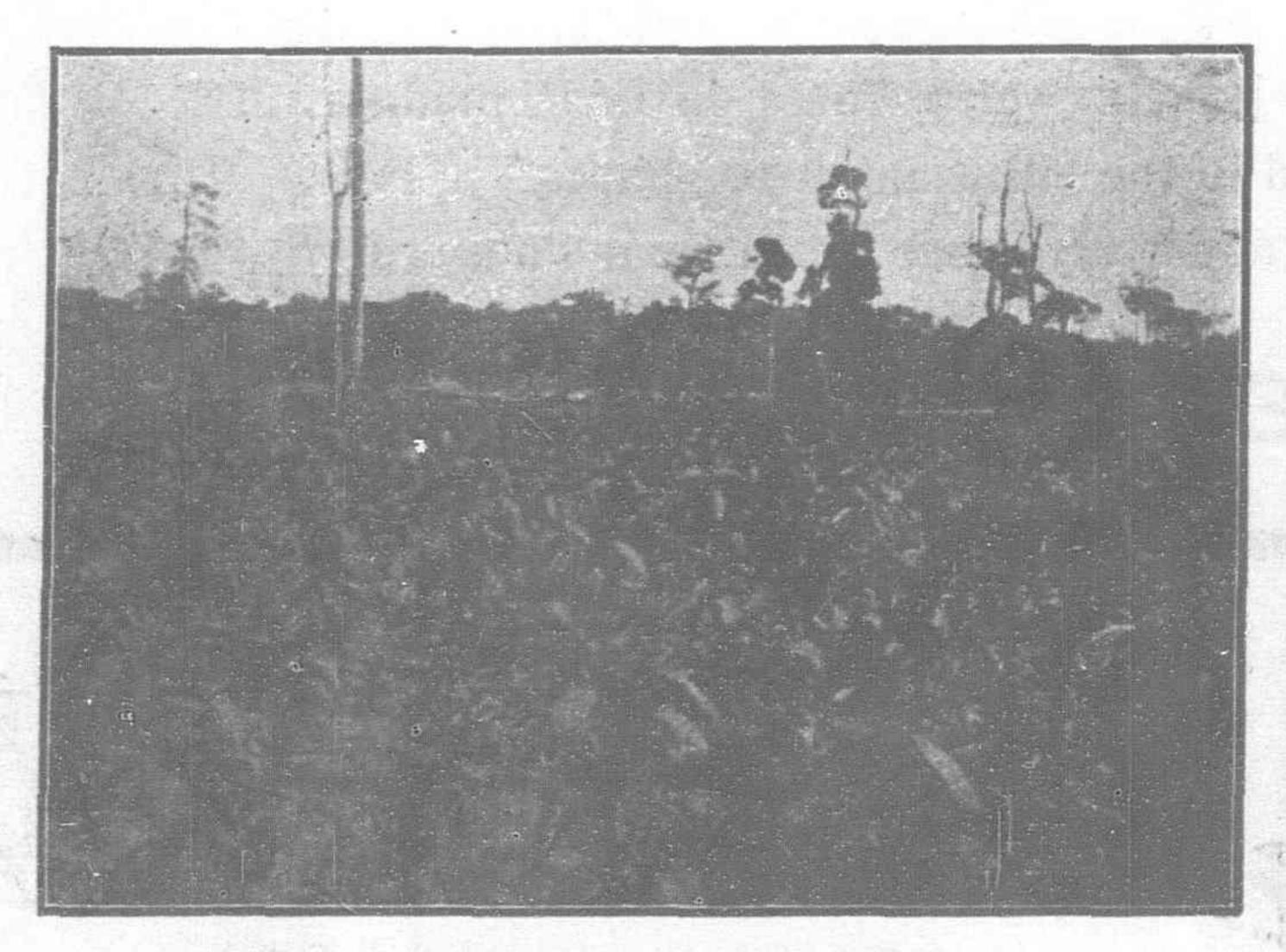
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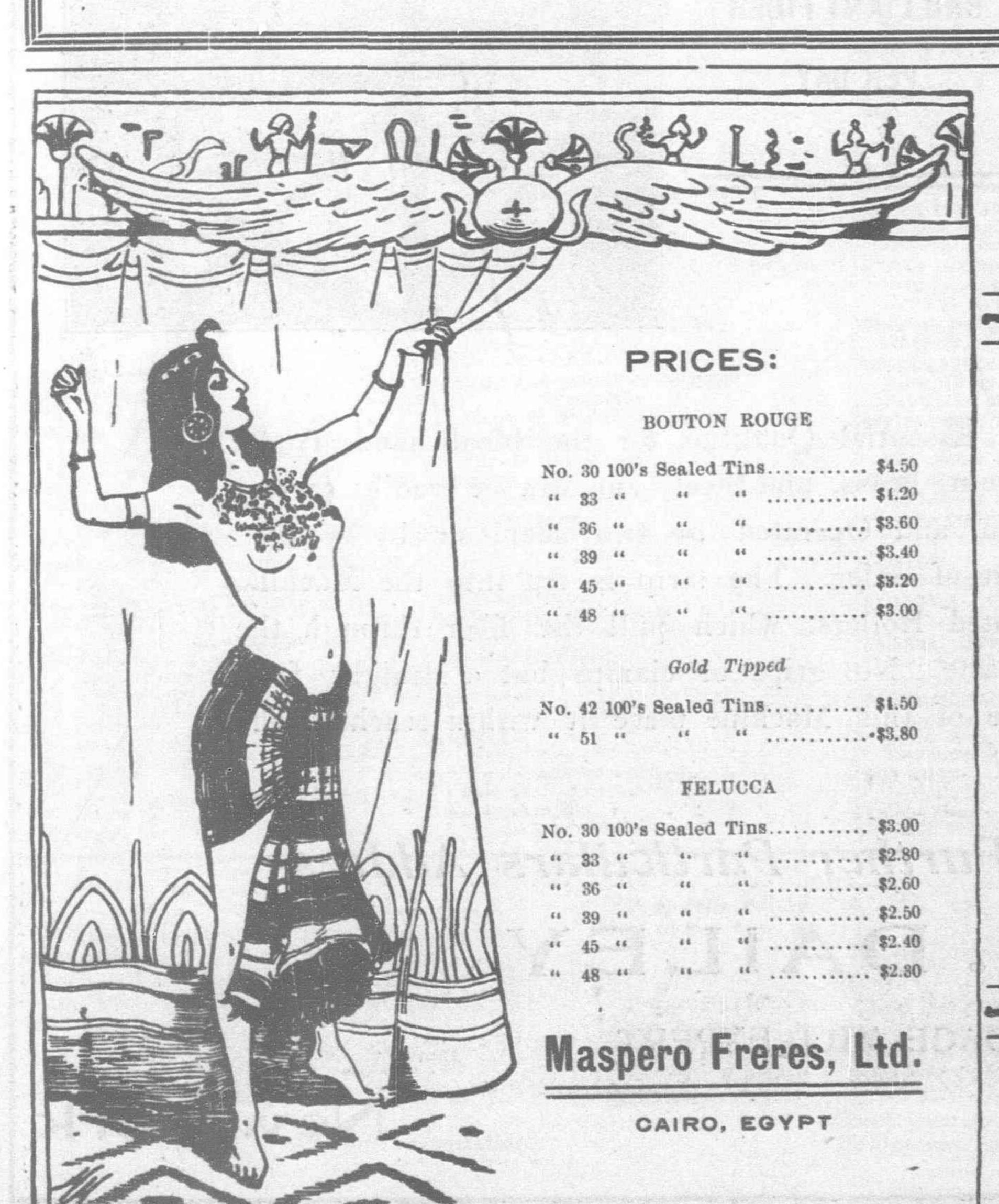
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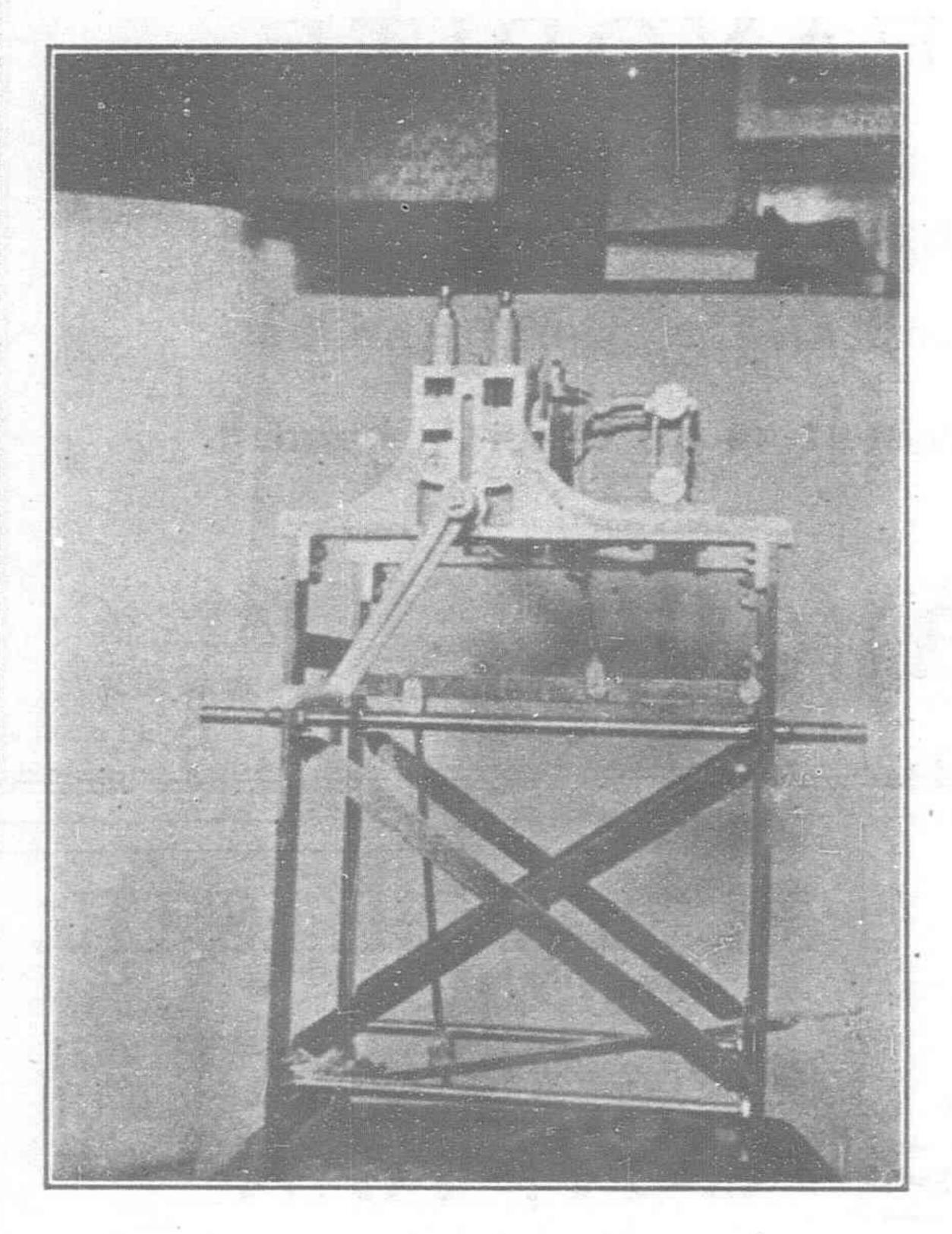
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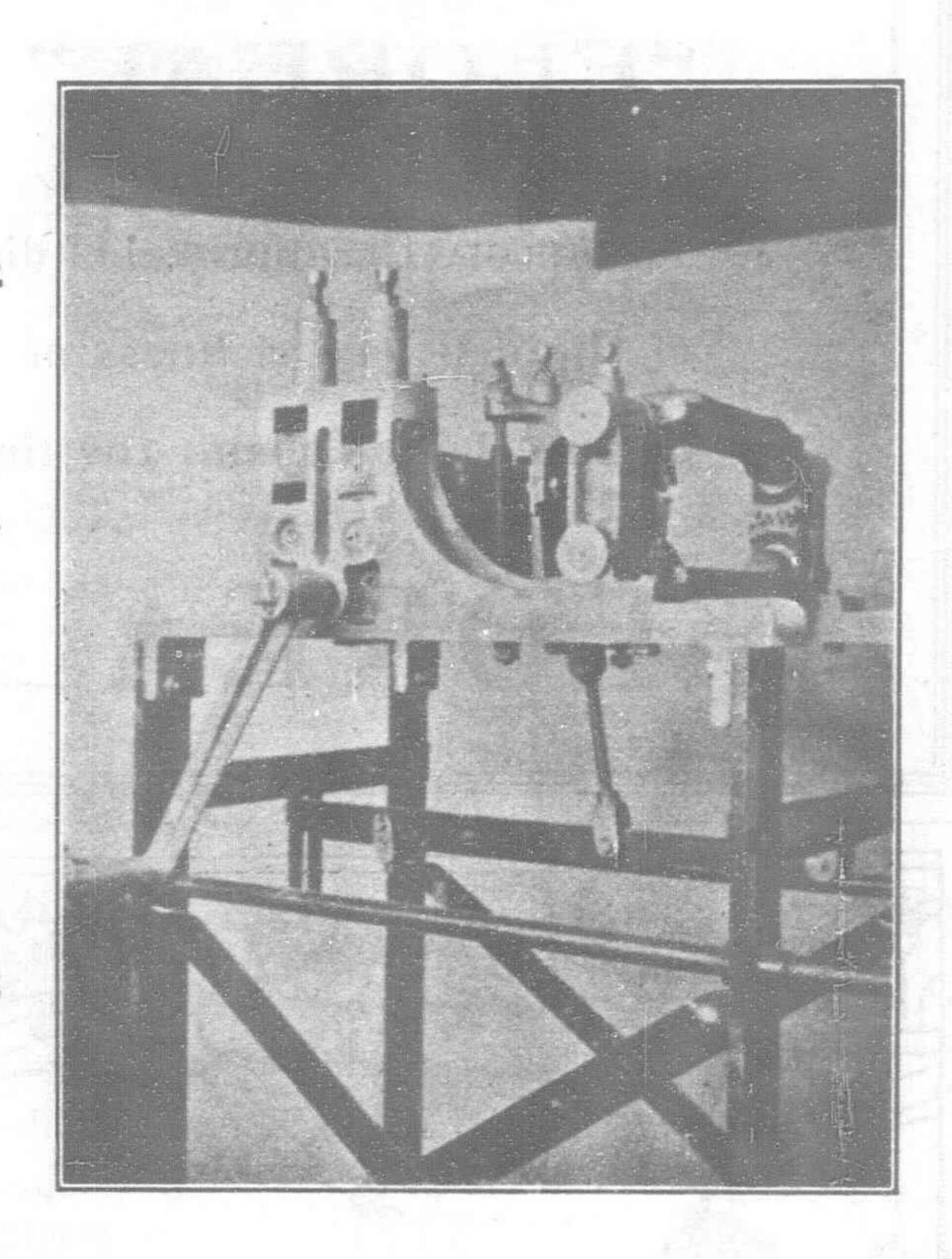
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Aug. 29.

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Sept. 10, Proposals received to 10 a. m. for furnishing 16,600 lbs. tea.

Depot Commissary.

Sep. 16. Proposals for furnishing all material and labor necessary to complete the construction of four reinforced concrete prison buildings and one reinforced concrete wall at Fort McKinley.

Chief Quartermaster, Philippines Division.

Sept. 7.

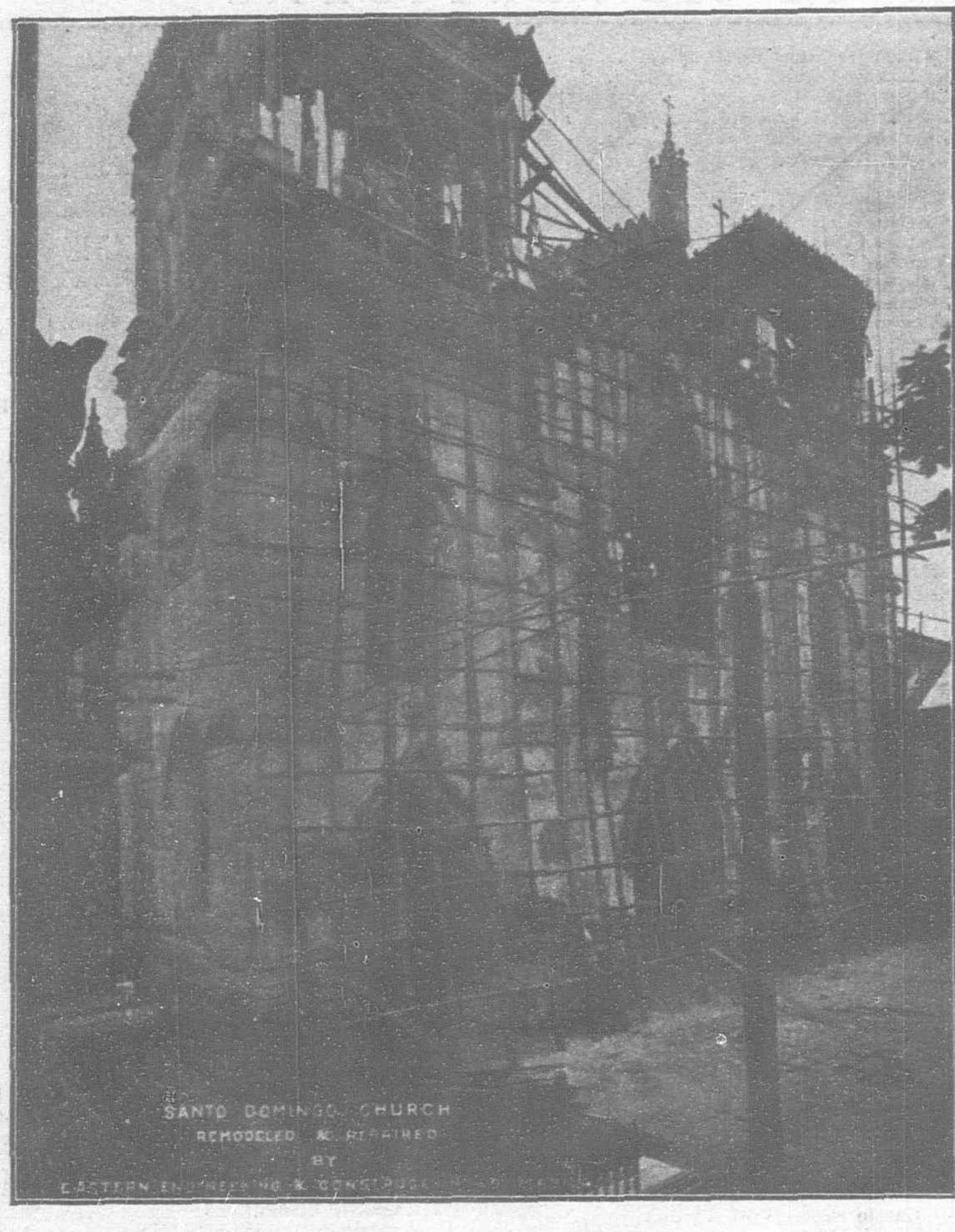
Proposals received to 11:00 a. m. for furnishing 2000 cubic feet Teak in logs.

Bureau of Supply.

Sep. 14.

Proposals received up to 12 m. for furnishing valves and sluice gates for gravity water supply system.

Secretary, Municipal Board.



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VOL. IV.

MANILA, P. I., SHANGHAI, AND YOKOHAMA, AUGUST, 1907.

No. 3.

THE TEAINDUSTRY IN CHINA

Mr. William H. Ukers, managing editor of the The Tea and Coffee Trade Journal published in New York, completed a tour of the Far East recently in the interests of his enterprising journal, the result of which he has confided to the trade. The report of his visit to the principal tea producing centers of China is of special interest and follows:

"I returned to Hongkong from Manila on February 11. Before continuing my trip north along the China coast, I took a run up to Canton, one of the most characteristic of Chinese cities, situated some ninety-five miles

down the river in junks to Hongkong where it is reloaded for shipment abroad.

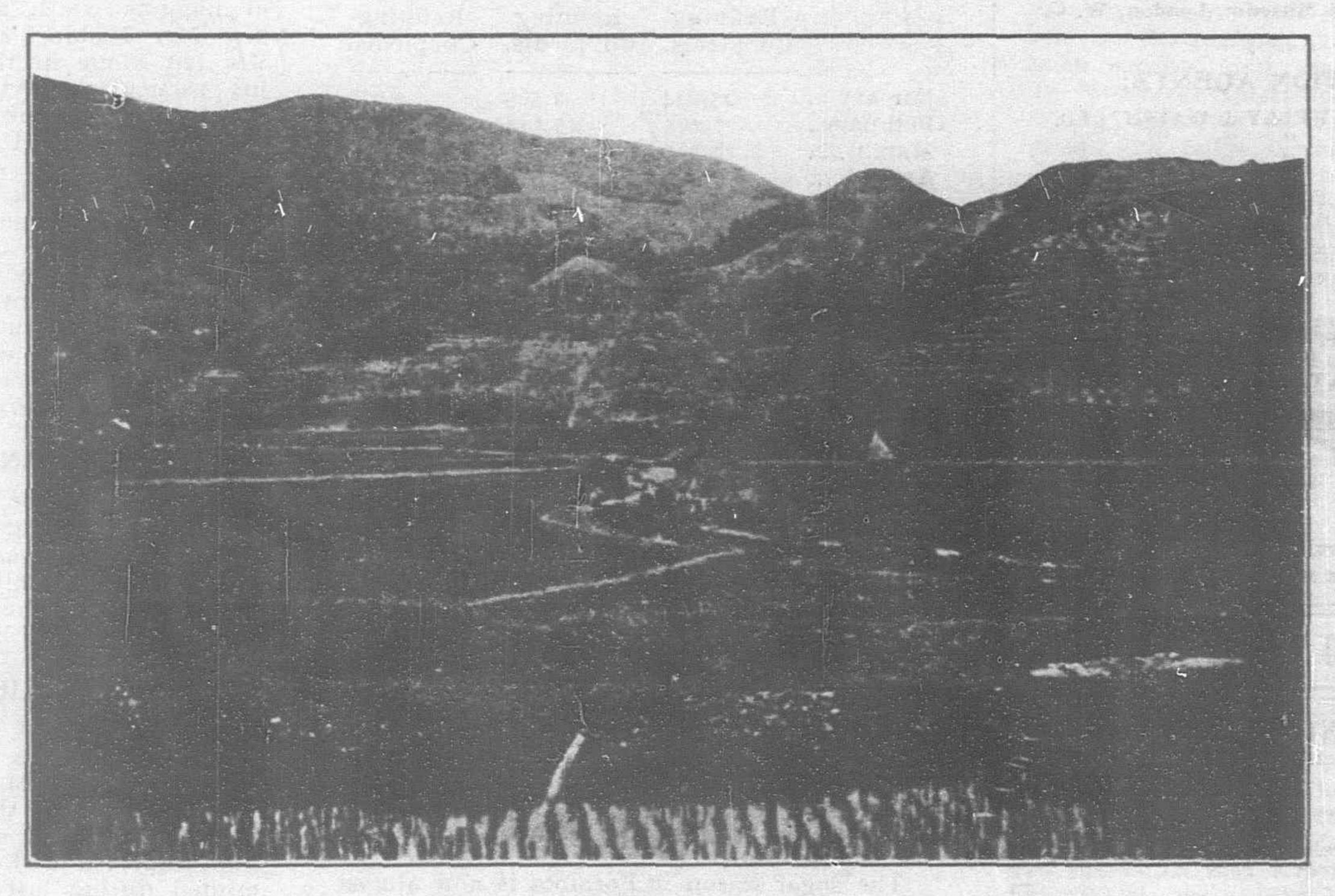
"Returning to Hongkong, I spent some time in company of Mr. Amos P. Wilder, the U. S. Consul General, who rendered me every possible assistance in my work. I am also indebted to Mr. Stuart J. Fuller, Vice and Deputy Consul General, for assistance rendered.

AT HONGKONG

"Hongkong, you know, is an island situated off the coast of the Kiaung province, near the mouth of the Canton river. It is about AT SWATOW AND AMOY

"I left Hongkong early on the morning of February 17, on the Masan Maru, a little 1,300 ton boat belonging to the Osaka Shosen Kaisha, which runs a line of boats from Hongkong to Formosa and Japan, touching at the principal Chinese coast towns.

"It is nearly a day's run from Hongkong to Swatow, situate at the mouth of the River Han. Swatow was first thrown open to foreigners by the Treaty of Tientsin. Tea and sugar were formerly the principal exports, but the tea



RICE IN THE CHINESE LOWLANDS AND TEA ON THE HILLSIDES

up the Chukiang or Pearl River. Canton is said to date back some 300 years before Christ, and since the opening of the place to foreign trade it has been one of the most popular tourist resorts, so distinct, so different from anything and everything else to be seen anywhere is the city of Canton, which can be compared to nothing, unless it be the idea of a human rabbit-warren.

"Canton no longer holds the important place it did in the tea trade. The trade between Canton and London is practically extinct. The exports to London have fallen from 1,170,000 pounds in 1885 to 600,000 pounds in 1905. One cause for the decline is the steadily increasing demand for Pouchong, a scented tea for native consumption. In this form, growers can obtain far more remunerative prices for their holdings than they can for the leaf prepared to meet the London market.

"There are several tea factories in Canton where the tea continues to be made in the approved Chinese fashion. The tea is sent 65

eleven miles long and about two to about five miles broad. Its circumference is about 27 miles. The city of Victoria usually referred to as Hongkong, is magnificently situated on the northern shore of the island facing the sheet of water between the island and the mainland, enclosed on all sides by lofty summits and generally considered to be one of the finest and most beautiful harbors in the world. It has an area of ten square miles and with its diversified scenery and varied shipping presents a most animate and imposing spectacle.

"The houses in the city of Victoria are many of them large and handsome, rising tier upon tier from the water's edge to a height of over 400 feet on the face of the peak, while many buildings are visible on the very summit of the hills.

"Seen from the water at night when lamps twinkle from among the trees and houses, the city spreading along the shore for upwards of four miles, it affords a sight not readily forgotten.

trade in this and other China ports has to a very large extent passed away and the sugar rtade seems to be rapidly following it. Only 3.548 piculs of black tea were exported from Swatow in 1895 and 508 piculs of green tea. I continued on the same steamer to Amoy, arriving there the morning of the day following.

"Amoy was one of the first ports opened to foreign trade before the ratification of the treaty of Tientsin. It is situated on the island of Haimun at the mouth of the Pie-Chi or Dragon river. It has a very good harbor and the tide rises and falls here from fourteen to sixteen feet. Amoy ranks as a third class city. It is considered even for China to be very dirty and its inhabitants are unusually squalid in their habits. It is a curious fact noted by travellers in China that each city visited appears dirtier than the one preceding. I thought no city could be quite as dirty as Canton, but after seeing Swatow I changed my mind. I changed it once again when

(Continued on page 68.)

THE FAR EASTERN REVIEW

GEO. BRONSON REA, M. E.

PUBLISHER AND EDITOR

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A Monthly Review of Far Eastern Trade, Finance and Engineering, Dedicated to the Industrial Development and Advancement of Trade in the Philippines and Far Eastern Countries

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MANILA, SHANGHAI AND YOKOHAMA, AUGUST 1907

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HONGKONG SUGAR LEADS

A Japanese contemporary finds a noticeable falling-off in the export of sugar from Japan this year, says the South China Morning Post. Our contemporary remarks that the largest market for Japanese sugar abroad is the Yangtze valley, Manchuria and Korea coming second. The Hongkong Sugar Refining Company was hard pressed by the Japanese sugar in China, and has been closely affected since last year. Seeing this, the Hongkong company reduced the price of sugar from 6.45 taels, to 5.85 taels in the summer last year. This had little effect, and the price was further reduced to 5.75 taels, without effect. On the other hand the export of Japanese sugar swelled to an unparalleled extent, the stock of Hongkong sugar at Shanghai this year accumulating to 130,000 bags at one time. Surprised at this state of affairs, the Hongkong company has lowered its price several times since March last, and now it is selling at 5.1 taels and has at last succeeded in beating Japanese sugar. In January the Dairi Sugar Refining Company shipped to Shanghai 22,219 piculs. The figures fell off to 1,350 piculs in February, and none at all was shipped in March. In April the shipment amounted to only 2,025 piculs, and in May 3,430 piculs. The Japan Sugar Refining Company stopped shipments entirely until May, when it shipped 3,400 piculs. The following figures show the export of sugar to China, Manchuria, and Korea during the first five months of this year:-

	Dairi	Tokyo	Osaka
	Refining	Refining	Refining
	Co. piculs.	Co. piculs.	Co. piculs.
January		2,569	4,670
February		45,148	3,600
March April May	7,148	6,930 4,840	1,420 3,900 2,892

The export during the above five months was not more than 132,000 piculs, a remarkable falling-off as compared with the corresponding period of last year. On the other hand, Hongkong sugar has been selling rapidly. The stock at Shanghai, which at one time amounted to 130,000 bags, is now reduced to only 30,000 bags. When this fact is taken into consideration, the depression of the export of Japanese sugar to China cannot be attributed to the depression of trade in the Yangtze valley in consequence of the famine. Japanese sugar, it must be confessed, has been ousted by Hongkong sugar. The sugar exporters, however, are optimistic. They maintain that there are signs of trade revival in China in view of the promising crops this year. The season of business activity is about to set in, and they are confident of seeing a great increase in the business of sugar export after next month. Our contemporary, however, doubts whether these expectations can be realized, as the Hongkong company will assuredly keep up its competition.

The sugar season in Formosa is now almost over, says the "Asahi," but the total output has not reached 100,000,000 kin, as estimated. The total was 92,667,500 kin, showing a decrease of about 18,000,000 on the figures for last year. This decrease is due to the failure of the cane-crop in consequence of a drought which prevailed during the planting season. Up to the end of last month, 90,563,802

kin of sugar had been sold.

GRANTING CREDIT TO JAPANESE FIRMS

Consul-General H. B. Miller, of Yokohama, transmits the following extract from a Japanese publication, which calls attention to the care necessary in giving credit to unknown

firms in Japan:

"The number of applications received by Japanese chambers of commerce or foreign consulates in Japan from foreign merchants asking for assistance in opening direct import or export business with Japanese merchants or manufacturers have largely increased of late. On the authority of an official connected with commerce and industry, contemporaries observe that some of the Japanese firms recommended have proved to be unsound

in their standing. A certain merchant of Osaka, who had been introduced to a German firm, placed a large order for champagne with a firm in Germany, and having imported the goods, closed the office. It is essential, concludes the official, to exercise the utmost care in recommending a Japanese merchant to a foreign firm in order to maintain the reputation and credit of the Empire."

HOW AN INFANT SALTED VANCOUVER

In the early part of June no little excitement was caused by a most interesting story circulated by the daily press of Vancouver, and at once telegraphed broadcast throughout the land, to the effect that alluvial gold in paying quantities had been discovered in the east end of the Terminal City. The details were comprehensive, names of the fortunate finders were given, and public expectation of a new Klondike on Burrard Inlet was raised to fever heat. Developments were anxiously looked for. They came. We will let our contemporary, the Vancouver Province, tell the sad story in its own inimitable way:

"W. J. Haddock, partner in the firm of Parsons, Haddock & Co., produce and commission merchants, is part owner of a mischievous nephew. Three years ago Mr. Haddock came down from the Cariboo district after spending several seasons in that country. He took rooms with relatives who live at the corner of Keefer street and Dunlevy avenue. Among the treasures which Mr. Haddock brought from Cariboo was a little sack of nuggets worth a hundred dollars. One day Mr. Haddock's nephew, aged about 5, was left alone in the house. He selected as his particular plaything this little sack of nuggets. When his elders arrived home, the hopeful was found playing in the ditch at the corner of the streets mentioned. In his hand was the sack, but the nuggets! What became of those nuggets? Last week the entire east end of Vancouver was agitated by the story of the finding of a number of nuggets in this identical spot. Painful though it may be, the truth must be told.

"It's a sad life we live, all right, all right. Especially when we have to knock the

town."-B. C. Mining Exchange.

MOSQUITOES AND BEDBUGS COMBINE

Dr. W. J. Goodhue, medical superintendent of the leper settlement at Molokai, Hawaii, who has devoted many years to the study of leprosy, clinically, bacteriologically and chemically, has discovered the germ of leprosy in the mosquito and the bedbug.

GOLD BULLION FROM KOREA

During the first half of this year, 581 kwan 497 momme of gold bullion was imported from Korea to Japan through the Osaka branch of the First Bank. The following table will show the quantity of bullion imported and the amount of gold coins minted during last year and this year:-

Imported. Coined. Yen Kwan. First half this year..... 581,497 1,799,088 Second half last year..... 592,659 1,767,672 First half last year 606,607

SUGAR TRUST PREPARES FOR WAR

The sugar barons are rallying their forces for the battle against Philippine sugar at the next session of congress, and the usual superabundance of misleading literature is being distributed among the sugar planters and the agriculturalists for the purpose of prejudicing them against any legislation favorable to its importation. While admitting that it is impossible to produce sufficient sugar in the United States to supply the demand and that the demand is increasing each succeeding year at a greater pace than the production, the trust press continues as inconsistent as it is determined to force the American consumer to purchase his sugar at a price dictated by the trust. The quantity of sugar imported from foreign countries, exclusive of Cuba, in 1906, was, approximately, 600,000 tons. Of this but 13,000 tons were supplied by the Philippines

If we are to judge from past experience the shortage will increase with each succeeding year so that the Philippines could in all fairness be permitted to ship into the United States, free of duty, 500,000 tons annually without discouraging the beet sugar industry or indeed any interest but the grasping Trust. The natural law of supply and demand would rule, however, instead of the dictation of a monopoly protected and encouraged by a tariff wall.

Even with the tariff removed it would be impossible for the Philippines to supply the United States with the necessary quantity of sugar to make up the annual shortage within the next fifty years, if indeed the industry in the islands could ever be relied upon for half that amount.

When the Philippines sugar bill was relegated to its living tomb in the committee room the opponents of the measure had practically admitted all the points in the arguments of the Philippine delegation with the exception of the impossibility of the Philippines flooding the United States with sugar should free entry be granted. It might have been an easy matter to arrange a compromise on a basis of the removal of the duty on a limited amount of sugar annually at that time but the administration, believing that the fight was won, refused to consider such a proposal, and when the Trust discovered how very easy it was to smother all legislation in committee later, refused to discuss the subject further.

While it may be natural to a large constituency in the United States to believe that the Philippines would flood the American market with sugar and destroy the home industry those familiar with conditions in the islands are satisfied that such a fear is groundless. However, it may be that in order to allay the suspicion that the friends of Philippine sugar are conspiring to ruin the industry in the United States, a compromise may be effected at the

next session of congress.

There is reason to believe that in the coming battle the sugar trust will find the manufacturing interests arrayed with the friends of Philippine sugar. This was not the case during the former engagement. During the last year the attention of the manufacturers has been directed to the promising market in the Philippines under more favorable tariff regulations governing the importation of Philippine products, and from all reports they have expressed themselves in favor of removing the barriers altogether or on a limited quantity to a degree consistent with the preservation of the industry in the homeland.

Of interest at this time is the attitude of the Trust press. Arrogant as ever, more inconsistent if possible than ever before, and devoid of the element of fairness the New Orleans Times Democrat sounds the call to arms. That

paper says:

"If Secretary Taft goes to the Philippines, as he proposes to do, in spite of the announced desire of the President to have him take the stump in Ohio, where Foraker is attacking the administration, it will mean a reopening of the old Philippine tariff fight. The Louisiana sugar planters, the tobacco growers of Kentucky and Virginia, and the fruit growers of California and other states will do well to prepare for this—for a vigorous campaign, backed by all the influence of the President and designed to throw open our ports to Philippine products free or on a minimum duty.

"It required a supreme effort to beat the bill before the last Congress; and the Louisiana members, fighting in the interest of the sugar and rice growers of the state, played a leading part in the struggle, and did much to assure victory. They and the planters will do well to prepare for a second attack when Taft returns from the Philippines with new stories of the distress among the Filipinos and the necessity of our doing something for their relief. It is true that all the arguments are against letting Philippine products into this country without the payment of duty; that it would be a gross outrage to injure American farmers in the interest of a people who hate us, and whom we ought to get rid of as soon as possible; but the fact that those who will suffer from this injustice dwell mainly in the South and that the constituents of a

majority of the congressmen, and especially those who control affairs at Washington, will not be affected by Filipino competition is a political weakness that it would be well to recognize. If Secretary Taft comes back from the Philippines asking for a new tariff bill, and if the President pledges his support to that measure, it will require an active fight to beat it. It is well for Louisiana to be warned on this point, to appreciate the danger. It can, if well organized, and if this same determined, intelligent, and well planned campaign be made this time."

Whatever may be the outcome of the fight, it promises to be a battle royal. And the Philippine exiles have the consolation, no matter what may be the outcome, that their campaign has been carried on in a spirit of fairness, desiring always to further the interests of the Philippines but not at the expense of any American industry or of the American people.

HORSELESS VEHICLES FOR HORSELESS AREAS

Commenting on a lecture delivered by Mr. O. P. Austin, chief of the bureau of statistics of the department of commerce of the United States, before the National Geographical Society at Washington, the American Exporter says: "The dependence of the tropics and the Orient upon these crude methods of transportation for their products—a dependence due to the absence of that animal which has so aided in developing the temperate zones, the horse—is, in Mr. Austin's opinion, one of the primary causes of the slow development

of the primary causes of the slow development of the tropics, where the horse cannot thrive because of climatic conditions, and of the Orient, where land cannot, owing to the density of population, be spared for production

of food for his sustenance.

This problem of the development of the tropics and the Orient, which had been so long delayed by reason, in part at least, of the absence of the horse for transportation between the point of production and the common carrier, might now, in Mr. Austin's opinion, be solved by the substitution of the horseless freight carrier of the automobile type for the crude methods which have prevailed in those sections of the world in which the horse is not available.

"Of the approximately 100,000,000 horses known to exist in the world, he said, 80,-000,000 or four-fifths of the entire number, are found in the temperate zone, and nearly all among Occidental people; while the remaining 20,000,000, scattered through the tropics, are largely employed in the service of temperate zone visitors or residents, and are but feeble representatives of that noble animal as he is known to the people of Europe or America. In the United States and Canada we have approximately I horse for every 31/2 persons; in South America, 1 for every 7; in Mexico, I for every 12; in Japan, I for every 33; in Turkey, I for every 40; in the Philippine Islands, I for every 50; in Africa, I for every 150; in India, I for every 200, while in southern China, for which no statistics are available, the number is probably even less in proportion to population than in Africa or India. The comparative absence of the horse in the tropics is due chiefly to climatic conditions, and in the temperate zone Orient to the fact that the density of population prohibits the utilization of land for the production of his food. In his place we have, therefore, scattered through the tropical countries of the world approximately 3,000,000 camels, 10,000,000 donkeys and 20,000,000 buffaloes or caribou; while everywhere that horses are not available the patient ox, whether of the type known to us or the humped variety of the Orient, is the substitute. With the scarcity of animal power in the tropics and the Orient man has devised many methods for travel and transportation, and in many cases has perforce put his own shoulder to the wheel or his own neck under the yoke and made himself a burden bearer and the transporter of not only merchandise but in some cases of his

fellow man. No one who has visited the tropics and the Orient can fail to realize the great disadvantage under which tropical and oriental man has labored in his attempts to develop intercommunication and exchange of products, and the great benefits to him and to science and to commerce which would come from a satisfactory device which would do for the tropics and the Orient what the horse has done for the temperate zone and the Occident.

"The possibility and practicability of applying the self-propelling vehicle to the transportation of merchandise and people in deserts, in the tropics and the Orient has already suggested itself, and the experiments made have already assured success. In the deserts of New Mexico and Arizona motors are successfully carrying freights in a temperature of from 120 to 140 in the sun, where, owing to the extreme heat, horses or mules can only be used at night. In Nevada motor trucks are now performing the work of 30 horses each, carrying freights over 100 miles of mountain roads. In California motor cars are carrying over dirt roads in the mountain regions as much ore at each trip as would require 100 pack horses for its transportation. In Porto Rico a line of three motor vehicles, established by an enterprising American to carry passengers and mails, performed the work for which more than a score of vehicles and over 100 horses had been required. Numbers of American motor vehicles for carrying heavy loads of passengers have been put on the roads of Cuba and Santo Domingo with success, and more are being ordered. In Honduras American motor trucks are conveying minerals to the seaboard from the mines 100 miles inland, a single motor performing in one day as much work as could be accomplished by 100 mules in the same time. In South America the horseless vehicle is carrying passengers and freights to the inland cities over roads where only the donkey was utilized, and doing so at an enormous saving of time and expense. United States Consul Michael reports that the Indian Government is considering the desirability of utilizing motor transport wagons for moving the products of the out-of-the-way districts to market. Special Agent Crist reports to the Department of Commerce and Labor a rapidly increasing use of the horseless vehicle in South Africa, especially in the mining regions; that nearly a million dollars' worth of these vehicles were imported in 1906, and that the cost of constructing motor roads is only about one-eighth as much as that of railways. In the Congo the Belgian Government is constructing hundreds of miles of roads for the use of the motor, which is to be applied to the transportation of freight in that section. In Japan the experiments with the horseless vehicles have been so successful that a company has recently been organized in that country, with a capital of 10,000,000 yen, for the purpose of building and operating vehicles for a general transportation service in Tokyo and thence to the surrounding towns."

JAVA'S COFFEE CROP REDUCED

According to a recent telegram to The Hague Government from the governor-general of Netherlands-India, the Government's Java coffee crop for this year is estimated at 39,000 piculs (picul=1331/3 pounds). In the colonial budget this crop was estimated by the minister at 125,100 piculs, but at the end of January last the minister was advised that the estimate had to be revised and to be reduced by 86,000 piculs. The reports from private estates are also very disappointing, and the exports of Java coffee generally promise to be very small this year. It is not yet known whether the Government will reduce the number of auctions or whether a smaller quantity will be offered at each sale. At all events, the reduction of revenue, calculated at 0.33 florin (florin= 40.2 cents) per picul, will amount to about 280,000 florins.

THE TEA INDUSTRY IN CHINA

(Continued from page 65)

I saw Amoy. I was destined to change it many more times before I had finished my tour of China.

"On the western side of the harbor of Amoy is located the island of Kulangsu. It contains the residence of nearly all the foreigners, though most of the foreign business is transacted on the Amoy side. Once upon a time the tea trade made Amoy famous around the world. To-day the staple export is, not tea, but humanity, the development of the coolie traffic to the Malay archipelago having taken first place. In former times, ere the glory of Amoy had departed, the tea exports included the local product as well as the superior blends brought over from Formosa, but, owing largely to the deterioration of the China teas from this section and the indif-

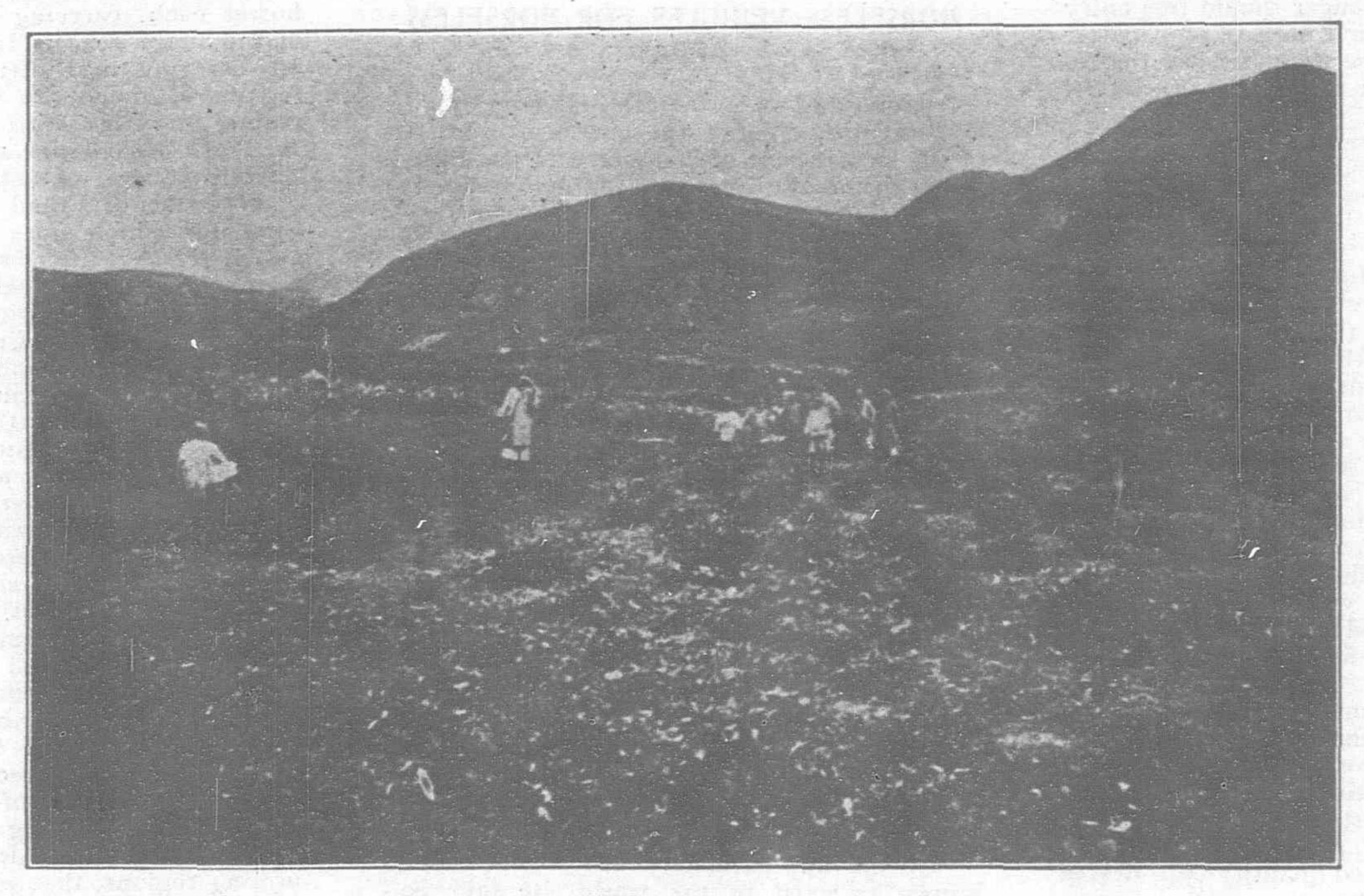
vice-Consul, was in charge, however, and he rendered me every possible assistance.

While in Amoy I learned that G. H. Macy & Co. had recently given up their offices there and had removed to Formosa. Mr. F. B. Marshall of Tait & Co., tea merchants, who formerly bought by sample at Amoy, now goes to Taipei, the principal tea market at Formosa, to buy. Before leaving Amoy I also had a pleasant chat with Mr. D. Mac-Haffie, agent for Jardine Matheson & Co. From Amoy I made a side trip to Formosa to look into the Formosan tea situation. This trip will form part of my next letter, which will deal with tea in Formosa and Japan.

"Returning to Amoy, I left by the steamer Haiching on February 25 for Foochow. The boat sailed about seven o'clock in the evening, and about nine the next morning we were entering the Min River. In sailing up the Min River from the sea, vessels have to

Co.; H. H. Dulling, of Dodwell & Co.; Thomas Gittins, of John Gittins & Co.; F. P. Lachlan, of Jardine Matheson & Co.; P. P. Martzinkevich, agent for the Russian tea factory of Molchanoff, Pechatnoff & Co., and H. S. Brand, of H. S. Brand & Co., public tea inspectors.

"E. B. Drew, Commissioner of Customs at Foochow, in his report for 1905-1906, said: It is certain that the Foochow Oolong in quality, as a whole, cannot compete with Formosa Oolongs. There prevails a formidable consensus of expert opinion that our teas are only wanted when they can be bought cheaply enough to bring down the prices of Indian and Ceylon blends, and that demand for them for their own sake will soon cease; in other words, it is only by cutting down costs that China generally can compete with other centers of production. One of the merchants who has kindly aided me



CHINA TEA FIELD IN THE YANGTZE VALLEY

erence of the grower and the condition of the foreign market recently, green tea has long since ceased to be exported. Mr. Cecil A. V. Bowra, Commissioner of Customs, makes a fairly safe prophecy when he remarks that it only requires the development of Kelung harbor (in Formosa) to cause the total disappearance of the foreign tea merchant of Amoy. Before the Japanese obtained possession of Formosa, the Formosan teas were settled and warehoused in Amoy, whence they were shipped to the foreign markets. Now no Formosan tea is settled in Amoy and, with Kelung still unimproved to any considerable extent, quite 50 per cent of the Formosan product is being shipped direct to America from Kelung, so that at no distant date the foreign tea merchant of Amoy will, in all probability, lose his occupation and then, in the words of the commissioner, 'the row of quaint, rambling old hongs on the Amoy side and many picturesque residences on Kulangsu will be offering for the occupation of the wealthy returned emigrant or the missionary school.'

"During the year 1905, 584,680 half chests of Formosan tea were shipped to the United States. Of this amount 55 per cent was shipped from Kelung, a significant change from the days when Amoy held the monopoly of shipment. The total export of tea from Amoy in 1905 was nearly 6,762 piculs. At Amoy I was unfortunate in finding Mr. Henry L. Paddock, United States Consul and son of the Paddock of the Jones-Paddock Company of San Francisco, away on a leave of absence. Mr. Rae Hanna, the

leave the wide stream and enter what is called the Kimpat Pass, which is barely half a mile across, and, being enclosed as it is by bold rocky walls, it presents a very striking appearance. Presently the course of the river lies through the pass of Min-Ngan, which is still narrower, and, with its towering cliffs, surmounted by fortifications and cultivated terraces, is extremely picturesque and has been compared to some of the scenes on the Rhine.

"Foreign vessels, with the exception of all those of light draught, are compelled to anchor at Pagoda Island, and from here smaller boats must be taken to the town of Foochow, nine miles further up the river, and distant thirty-four miles from the sea.

"The attention of foreigners was early attracted to Foochow as a likely place where commercial intercourse could be profitably carried on in the shipment of Bohea tea, which is grown largely in the locality.

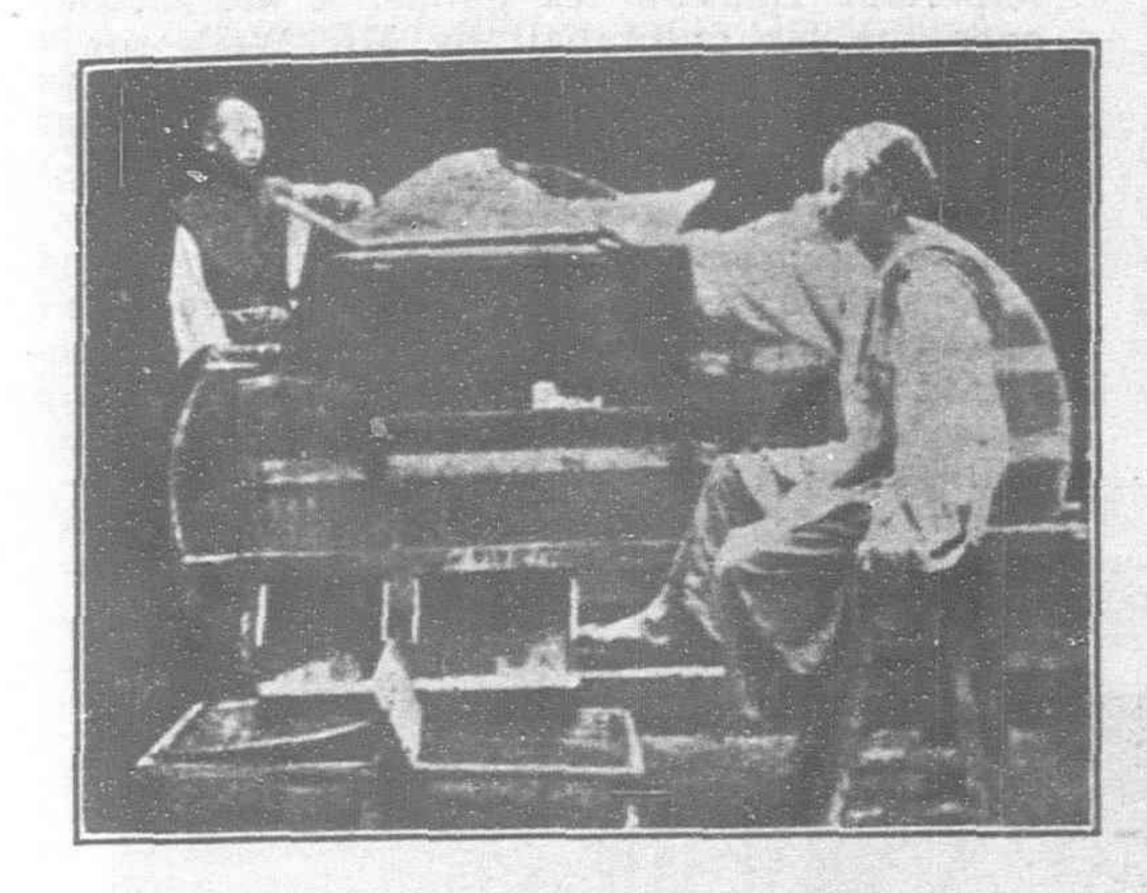
"I spent four days at Foochow and I cannot say that I regard the experience as one I care to repeat. The weather conditions were anything but ideal, and the city presents little of interest to any one who has previously inspected any of the Chinese towns.

"I am indebted to Dr. Samuel L. Gracey, the United States Consul at Foochow, and his vice-deputy, Edward C. Baker, for numerous courtesies shown me and considerable assistance rendered in my search for accurate information tending to throw light upon the real cause of the decline of the Foochow tea trade, and I am also under similar obligations to John C. Oswald, of Bathgate &

in preparing this report observes: 'Within twenty years a valuable trade has dwindled to the most meager dimensions. Thousands of acres must have gone out of cultivation and it is puzzling how such a collapse could have taken place with so little outward effect on the prosperity of producing districts. The truth seems to be that the actual producers have always been small men, who in the most flourishing days of trade never got their proper benefit out of it. It was the rich financing Cantonese tea hongs who made nearly all the profit. The former producer, therefore, now turns his attention to agriculture of various kinds, and allows his tea shrubs to grow wild with comparative indifference. In one or two districts the falling away in foreign trade has been to some extent counterbalanced by the great increase in the native trade between Foochow and the north of China, but this does not affect the large up-country districts.'

"To a superficial observer it would seem as if the trade in fine teas from Foochow is being killed by starvation prices. Most of the foreign buyers in Foochow agree that the New York importers seem to have no souls for anything beyond tea at the lowest prices, whether Congous or Oolongs. A New York firm recently wrote to a Foochow house: "We understand you quote the standards mentioned at an average price of 10½ c.i.f. We should not be interested in these at over 7¾ c.i.f., and even at this price would not wish to include any teas that cannot pass the government standard." This limit of 7¾ per pound c.i.f. is less than the

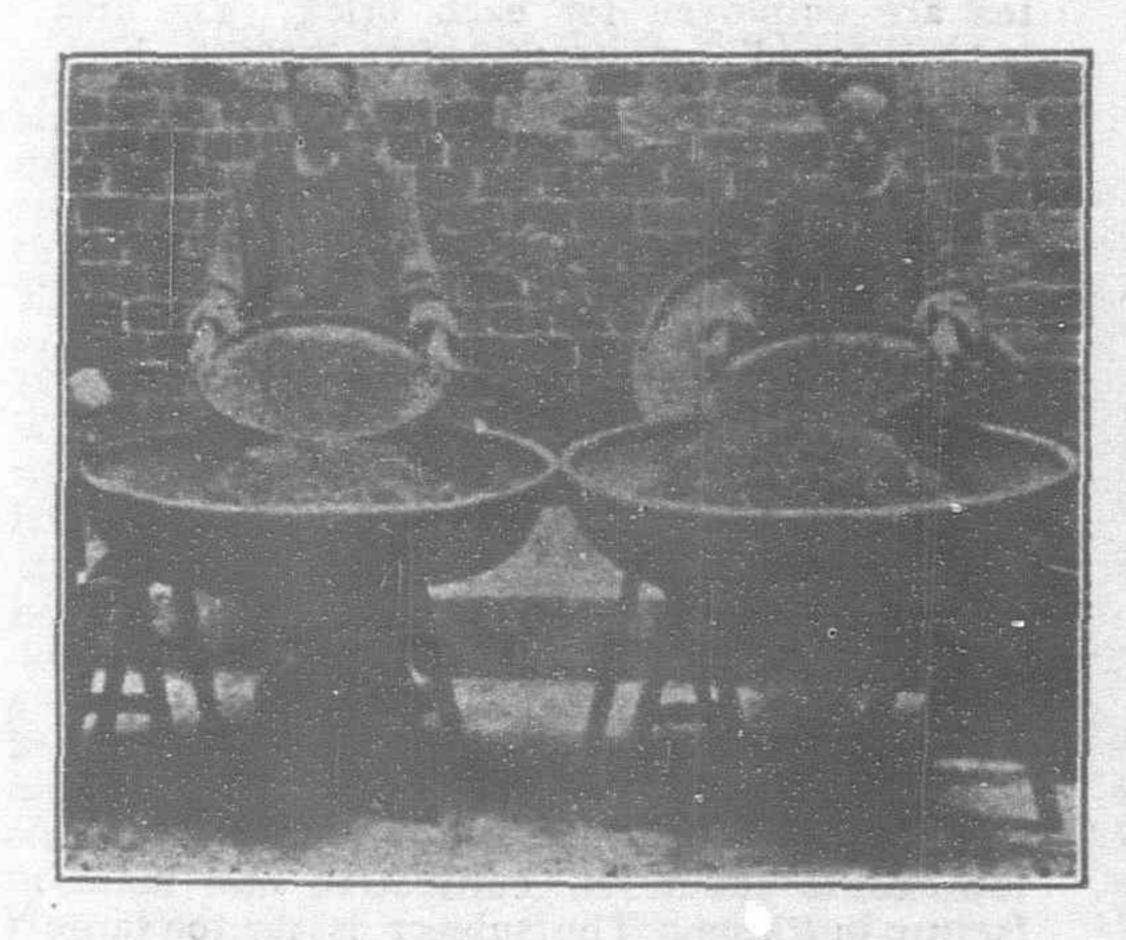
cost of production, packing, export duty, freight, etc., as was claerly proven to me upon investigation. Each year the Oolong tea men are curtailing their output; some have given it up altogether. In the season of 1905-1906 the total production of Foochow-Oolong was 103,940 half-chests. This season



SIFTING TEA BY MACHINERY

(1906-1907) the total production is 54,500 half-chests, say a shrinkage of 47½ per cent. "The losses this season are heavy. Three of the Oolong hongs express their intention of not doing busines next season. It is estimated that the Oolong crop for next season will not exceed from 25,000 to 30,000 half-chests.

"The records of the Foochow Chamber of Commerce show that the total exports of tea to the United States and Canada have fallen from 11,250,000 pounds in the season of 1902-03 to 7,000,000 pounds in the season of 1905 of. In 1880 the London market took 62,500,000 pounds and Australia and New Zealand 20,000,ooo pounds of Foochow teas. In the season of 1905-06 only 9,000,000 pounds were shipped to London, and the Australian exports had fallen off to 685,000 pounds. In no other tea ports are the evidences of the declining tea trade so marked as here in Foochow. The foreign buyers, while they are ready to attribute much of the loss to the growing trade in India and Ceylon teas, still find it hard to understand that much of the loss could have been avoided, that the market might even yet be saved by intelligently directed advertising in the consuming markets. All they seem able to grasp is the fact that the London and New York importers are not buying what they did, and that when they do buy they are willing to pay only



CHINESE SIFTING TEA BY HAND

very low prices. They don't seem to understand that the reason why the importers are taking less China tea each year is directly due to the increasing demand for India and Ceylon teas, owing to the activity of the India and Ceylon tea people in bringing their teas prominently before the American and British public. I found it hard to get

any of the Chinese tea merchants away from their settled convictions that the mere unwillingness on the part of the importers in London and New York to pay higher prices was alone to blame. The idea that the India and Ceylon tea people were getting the American and English markets away from the China tea merchants by advertising seemed to be very hard for them to understand. The proposition would seem to be a very simple one to any one outside of China. Supposing that China tea was being advertised like India and Ceylon teas, there would follow a freshening of the demand from the consumer. This would react upon the importer and again upon the foreign tea buyer in China, and so on all along the line down to the Chinese tea growerand then better prices and more business.

"Probably long residence in the Far East tends to narrow one's horizon of thought; certainly the majority of Chinese tea merchants with whom I talked seemed to have utterly lost sight of the fact that in these modern twentieth century days the selling end of a business is quite as important as the buying end—if, indeed, it is not more so. The tea business as it has been conducted in China in the last century is most certainly a failure in this century, Blinding one's self to the facts in the case is not going to better the situation any.

THE PARIS OF THE EAR EAST

"I left Foochow by the steamer Fung Shun, 800, tons, one of the Chinese Merchants' Line

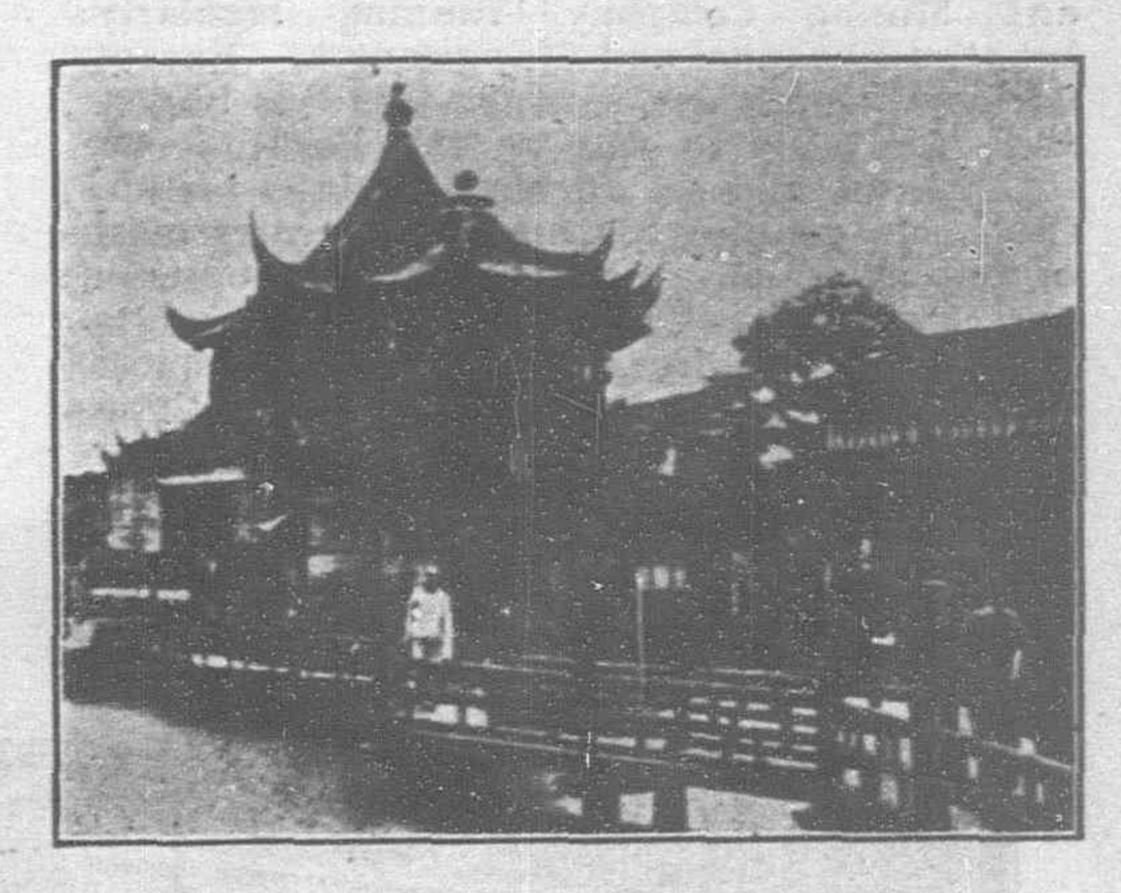


CHINESE BUYING SUNDRIED TEA

boats, plying between Foochow and Shanghai. This was my first experience with an essentially Chinese steamboat, and it proved interesting in many ways. The journey up the Chinese coast is a particularly tempestuous one at this season of the year, although it only takes about two days. At two o'clock on the afternoon of March 5, the boat anchored off Shanghai. The town is frequently referred to as the 'Paris of the Far East'-this for the reason that it has such a cosmopolitan atmosphere and so much of wealth and feminine beauty are to be found within its borders. The town is situated in the alluvial peninsula formed between the main mouth of the Yangtze and Hangchow Bay and at the junction of the Hwang Pu River and the ancient Woo Sung, the latter now reduced to the dimensions of an ordinary tidal creek.

"All the principal foreign powers have their concessions at Shanghai and govern their settlements according to their own particular ideas. It is only necessary to cross the street in Shanghai to step out of England into France. There are beautiful streets laid out at right angles, and a famous Bund along the waterfront, which forms a favorite drive and promenade for the wealth and fashion of Shanghai; beautiful public gardens, sumptuous hotels, fashionable clubs and behind this all the native city, with the usual combination of impassable streets and Chinese filth. The approach to Shanghai rather suggests some continental or American river city. All descriptions of manufacturing plants line the waterfront and the water itself is made unusually picturesque by the presence of English, American, German, Austrian, French, and

Italian men-of-war, cruisers, gunboats, river steamers, small passenger boats, tugs dragging huge native sailboats, freighters winding their way through clusters of Chinese junks, while the omnipresent sampan has hairbreath escapes on every side. The grotesque appearance of the sampan is accentuated by



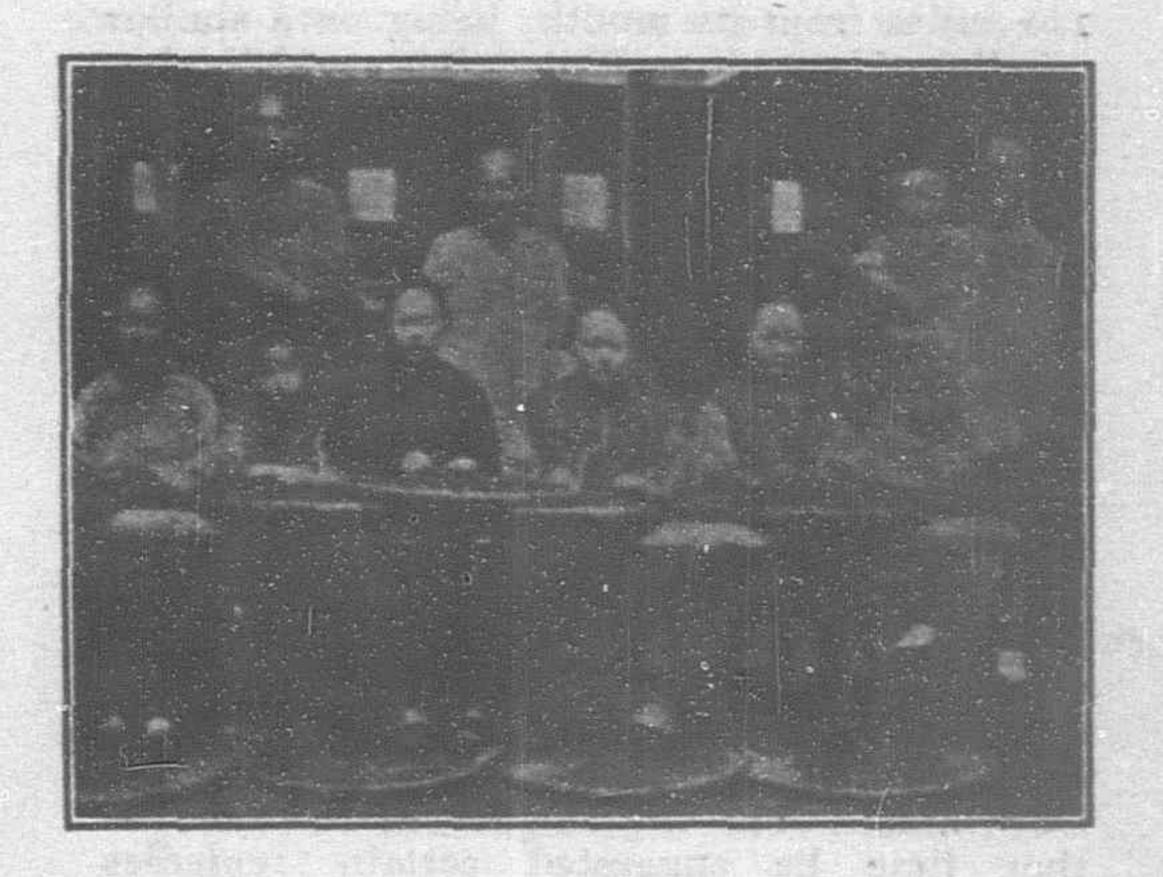
WILLOW PATTERN THA HOUSE AT SHANGHAI

huge, bulging eyes painted on both sides of the prow. Should you ask a Chinaman the meaning of these painted eyes, he will, no doubt, answer you in 'pidjin English,' 'No got eyes, how can see? No can see, how can walkee?'

"In so far as the tea trade is concerned, Shanghai is principally important because it forms the headquarters of many of the big tea exporting hongs and also is a point for reshipping all the teas from the Yangtze Valley ports. I spent several days in the city, calling upon some of the leading houses in the trade and subsequently made a trip up the Yellow Sea to Tientsin and Peking, returning by rail and steamboat to Shanghai by way of Hankow.

"In Shanghai I called upon Mr. Oscar Halben, whom I mentioned having met on the Prinz Heinrich last August while en route from Naples to Aden. Mr. Halben is with Max Mittag, whom I also had the pleasure of meeting, and who conducts one of the most flourishing commission busineses in the Far East. I also met Mr. J. F. Seaman, James N. Jameson and W. P. Lambe, of Wisner & Co., the well-known tea merchants. Mr. Lambe is a brother of Mr. H. Lambe, tea expert at Soekaboeme, Java.

"In Shanghai I learned of the recent organization of the China Tea Association, with an office at 98 Great Tower Street, London,



CHINESE SORTING TEA

E. C. This association is designed to help revive the declining Chinese tea trade. While I was in Shanghai there was very little known of it there, except that the general plan and scope was to try and do for China tea what is even now being done for Ceylon and India teas. Indeed, the slogan of the organization, as outlined by a circular

recently issued, is: 'Look what has been done for Ceylon and India tea, and do likewise.' Details concerning this tea association will be found in another column.

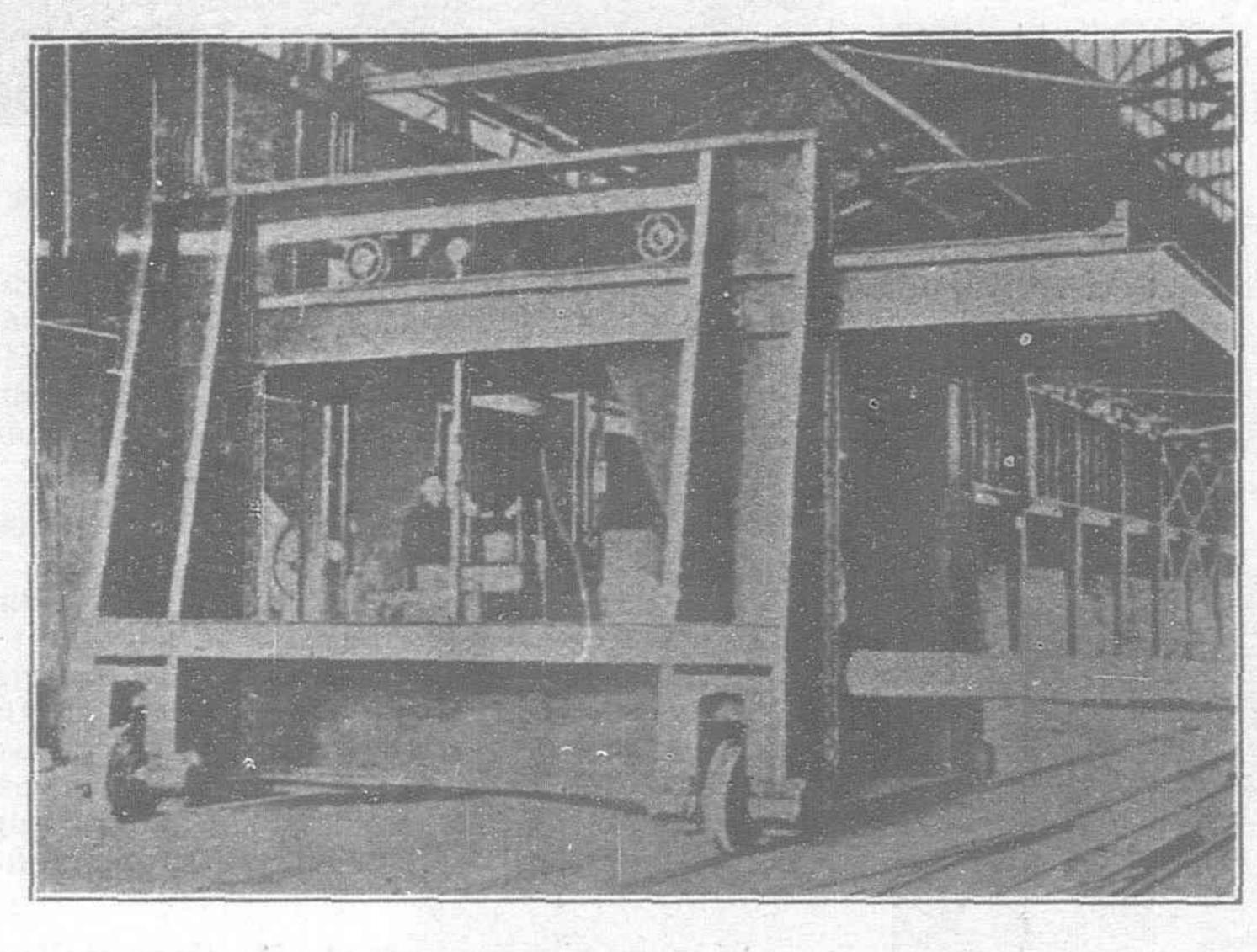
"Thesteamer which carried me from Shanghai to Chingwangta was named the Kaiping, and is one of the boats of the Chinese Engineering and Mining Company, running regularly between Shanghai and Chingwangta. Except during the open season of the year it is impossible for boats to run up the Pei Ho River to Tientsin and so, during the winter season, the boats running to Chingwangta carry most of the passengers for Tientsin and points in northern China. The harbor of Chingwangta is practically ice-free, and, under the auspices of the Chinese Engineering and Mining Company, it is being made into a safe deep-water harbor, giving access in all weathers to oceangoing steamers. Chingwangta is on the Gulf of Pechili and is considerably north of TienUnited States Legation at Peking. Mr. W. W. Rockhill, our Minister to Peking, also evinced the liveliest interest in my mission.

"I called one morning by appointment upon His Excellency Tong Shao I, formerly Assistant Minister of the Department of Commerce and now Vice-President of the Foreign Office, Associate High Commissioner of Customs and Vice-President of the Board of Communications. His Excellency Tong was educated at Columbia University, New York, and is certainly one of the most enlightened and distinguished officials of the new China. I spent a very pleasant two hours in his company and gained a very good insight into the situation in China in so far as it affects trade with America and England. His Excellency Tong showed the most cordial interest in the tea situation in America and thanked me most heartily for all that I was able to tell him pertaining to the same.

down sort of way from 12,000,000 pounds in 1878 to 19,000,000 in 1905. It is estimated that two-thirds of the tea exported from Hankow now goes to Russia. The total exports of tea in 1905 were 12,779,222 piculs.

"In the Chinese native city, I called upon Wei Tsze Fung, chairman of one of the important Hankow tea guilds. I was shown over the tea guild hall by Mr. Wei's son, Wei Wyn Sam, and afterwards entertained by the elder Wei at his home. Before leaving Hankow I met Mr. Ross Reed, of the Hankow Daily News, one of the best English newspapers published in China.

"I started on my trip down the Yangize Kiang by the N. D. L. Meishun on the evening of March 15. The trip was full of interest. This broad, deep river at times suggests the Rhine, and again the Hudson or the Mississippi. Along the shore for miles and miles the rice (paddy) fields are to be seen run-



WELLMAN ELECTRIC CHARGING MACHINE INSTALLED IN JAPAN GOVERNMENT STEEL WORKS



GAS PRODUCERS AT THE WAKAMATSU GOVERNMENT STEEL, WORKS

tsin, with which it is connected by railway. The trip to Chingwangta took three days, and, allowing a day's stop at Tientsin, I arrived at Peking on the afternoon of March 11.

AT PEKING

"Peking, as probably many of my readers know, was formerly the northern capital of China only, but it has long been really the metropolis of the Central Kingdom. It is situated on a sandy plain, thirteen miles southwest of the Pei Ho River and about 110 miles from its mouth, being on a similar parallel of latitude as Philadelphia and Naples. It is a most interesting city to the tourist, but my object in paying it a visit was to call upon Sir Robert Hart, the Inspector General of the Chinese Imperial Maritime Customs, and several of the Chinese governmental officials whom I felt might be of use to me in getting at the real facts in the case of the declining tea trade. I was most courteously received by Sir Robert Hart, who was very much interested in learning of the American tea situation and who was good enough to express himself as highly pleased with the American point of view, which I presented to him. He pointed out that some twenty years ago he had sounded a note of warning to the Chinese Government on the subject of tea and at that time he suggested certain remedies which, unfortunately, were never adopted. Sir Robert Hart is undoubtedly the best informed man on things Chinese living in China to day. What he has accomplished in the interests of the Imperial Maritime Customs is a never ending source of wonder and admiration among business men and diplomatists of all nations.

"I also received considerable assistance from E. T. Williams, the Chinese Secretary of the

AT HANKOW

"I left Peking on the French Railway, which runs through trains de luxe from Peking to Hankow every Wednesday evening. This is a corridor train, with sleeping compartments and dining-car, and makes the run to Hankow, a distance of 700 miles, in thirty-six hours. During the last part of the journey the train ran into a regular old-fashioned New York snowstorm, and when I arrived at Hankow, about ten o'clock in the morning of March 15, I found the streets covered with a heavy fall of snow.

"Of course, I was much too early for the opening of the tea season, and found it a cause for regret that I was unable to delay my departure until the foreign buyers had come back to town.

"Hankow is situated on the River Han at the point where it enters the Yangtze and is distant from Shanghai about 600 miles. It is the center of the northern China tea districts and tea is the staple export. Some of the best-known houses in the trade have offices and godowns here, and several brick tea factories owned by Russians are located in the settlement.

"Hankow has a remarkable Bund, which pushes Shanghai hard for first place. It extends along the river for several miles. The section of the town occupied by the foreign settlement is well laid out, the roads being broad and all lined with well grown trees.

'The trade in tea at Hankow and the other Yangtze valley ports shows less falling off than other tea centers in China and yet the record from 1880 to 1905 shows a loss of 47%. The business with Russia seems to be increasing. The exports to the United States have increased in a more or less up and

ning down to the water and behind these, up to the snowcapped hills, stretch the fields of tea.

BRICK TEA MAKING

"About noon of the first day I arrived at Kiukiang, which is well known to the trade because of the keemuns and ningchows which come from this district. There is also considerable brick tea manufactured at Kiukiang. The process of brick tea manufacture may be briefly noted. Usually three gradings of tea are employed for each brick. The dust is moistened by steam, after having been placed in a mold. Each mold has a layer of the finest or medium tea at the top and bottom, with a coarser grade in between. It is subjected to a pressure, applied by steam power, varying from 12 tons to 28 tons to the square inch. This pressure is applied to the whole surface of each brick. It is only applied for a second or two, when the mold is immediately locked with wedges and kept so for about two hours. The bricks weigh about 21/2 pounds each and are about 7×6× inch in size. They require about

"I arrived back in Shanghai on March 18, and to-day I am leaving for Japan.

TEA CULTURE AND MANUFACTURE

"Before closing this letter I might say a few words about tea cultivation and manufacture in China. The subject is far too large to dispose of in the short space remaining, but I hope at a later time to discuss it more fully.

Generally speaking, the tea is grown by small Chinese farmers who may only cultivate a few bushes around the house in which they live. Others have more extensive gardens, but for the most part the patches are extremely small. After the tea is plucked it is generally stretched out in the sun on

JAPANESE GOVERNMENT STEEL WORKS

People outside of Japan who have interest in knowing what the Japanese Government is doing in the way of developing industries of its own will be surprised to know the extent and importance of the Japanese Government steel works, which have cost the mikado something like \$10,000,000, says the New York Commercial.

The area of the works is about 330 acres, including some 82 acres of ground recently purchased for the purpose of enlargement, and not yet built upon. The works are quite close to Wakamatsu, the chief port for

BURNS 500,000 TONS OF COAL

A branch line of the Kyushu Railway has a station immediately adjoining the steel works, and short lines connect the various parts of the works and the quay (amounting in all to 30 miles of lines) with the Kyushu Railway. Coal can be carried by the branch line from the mines at Futase, in the province of Chikusen, which belong to the steel works. The present outlay from these mines is not sufficient to meet the demands of the works, supplementary supplies being obtained from pri-

the point of importance to be noted is that for purposes of manufacture the coal and iron fields of China are more convenient to the works than those of Japan, and this opens up great possibilities for the future.

There are three principal departments in the works—viz: (1) the pig iron department; (2) the steel departments; and (3) the rolling mill department. Besides these there are the electric central building, central pumping station, iron foundry, repairing shop, pattern shop and foundry, sand storage, boiler shop, smithy, chemical and mechanical laboratory



BOILER HOUSE OF THE JAPANESE GOVERNMENT IRON AND STEEL WORKS AT WAKAMATSU

the export of Kyushu coal and about nine miles west of Moji, the well-known coaling port on the Shimonoseki Straits, and northern terminus of the Kyusho Railway. The position was chosen largely on account of its proximity to the Chikuho coal fields, by far the most extensive coal-producing district at present known in Japan. The district lies some 30 miles to the south of Wakamatsu, in the provinces of Chikuzen and Buzen, and covers an area of over 320 square miles.

The entrance to Wakamatsu harbor is very narrow, opening to a basin about a mile across at its widest part. This basin, again, opens to a large lagoon some 10 miles in circumference. It is on the eastern side of this lagoon that the imperial steel works stand. The lagoon is naturally very shallow, but dredging operations have been carried on since 1890 by the Wakamatsu Harbor Improvement Works, with the result that the depth of water alongside the quay-wall for about 60 feet is 20 feet at ebb tide.

bamboo trays and turned over several times during its drying process by the Chinese girls and women. The tea may then be sold to some of the compradores or rich Chinese middlemen, who come up from the larger cities, and by them given further treatment in their own or other Chinese tea factories. Here, depending upon the kind of tea to be manufactured, the process is more or less involved. It is usually all hand manipulation. although some few tea machines are to be found in various parts of China. The tea is fermented in deep bamboo trays and then carried to the firing kettles where the real firing of the tea takes place. Subsequently it is bagged and sent to the principal tea marts, where it is usually given a refining process by the foreign buyers."

vate-owned collieries at Miike, in Chikuzen Province, and the island of Takashima, near Nagasaki.

The total consumption of coal per annum is about 500,000 tons. A complete coal washing plant is in operation to supply the coke ovens. The cost of coke delivered at the blast furnaces is about \$4.80 per ton. A by-product plant is being built to take ammonium sulphate and tar from the Semet-Solvay battery.

There are two blast furnaces in working order, and one in course of construction, which will be completed this year. The two furnaces now in use produce 300 tons of pig iron in 24 hours, one giving 173 tons and the other 125 tons. At present the blast machinery is driven by steam generated in 24 Lancashire boilers by the gas from the furnace tops, but a by-product plant is in course of construction for purifying the gas from the furnace tops, and using it in engines to drive the blast machinery.

ALL THE ORE COMES FROM CHINA

The ore used in the furnaces is hematite, with some magnetite and limonite. About 80 per cent of this ore comes from the Dayeh mines near Hankow, in China, under special contract with the Hang Yang Iron Works, owners of the mines. The ore contains on an average 60 per cent of iron and at least 100,000 tons must be supplied annually. The cost of this ore at mines is from 96 cents to \$1.68 per ton, and the freight to Wakamatsu is \$1.68 per ton, so that the cost of the ore delivered at the furnaces is from \$2.64 to \$3.39 per ton.

An irregular supply of hematite ore is obtained from Korea, and considerable quantities from the different parts of Japan, but

and inspection bureau, and fire brick plant. The buildings are lighted throughout by electricity.

There are at present two Bessemer converters, with a capacity of 150 tons each per 24 hours, one charge amounting to 10 tons. In three years' time a third plant will be completed according to designs drawn up by the German, expert in charge of the Bessemer department. There are now eight Siemens-Martin furnaces, with a capacity of about the same quantity of molten steel per 24 hours as the two Bessemer converters—i. e., 300 tons. A great part of this steel is taken in five ton ingots direct to the plate mill.

Under present conditions the works are able to turn out about 90,000 tons of finished material a year. The original plans were for an annual output of 60,000 tons, which would have satisfied one-half of the demands of that time, but the success of the venture, and the steady increase of government requirements, have brought about a sensible extension of the original programme. In the course of the next five or six years it is confidently expected that the annual output will amount to 180,000 tons—i. e., double the present output.

NAVY TAKES LARGEST TONNAGE

By far the greatest portion of the products goes to the imperial navy department, the remainder being purchased by war and railway departments. Materials used at the various arsenals in Japan—Tokio, Kobe, Sasebo, Osaka, Yokiska, and Maizuru—are largely supplied by the imperial steel works. Practically all the materials for the building of ships of war are now turned out at the works; it should be noted, however, that armor-plate is not made there.

For the railway department 40,000 tons of rails are turned out yearly. These rails vary in weight from nine pounds to 60 pounds per yard, the output of heavy rails being to times that of light rails. Heavy rails are exported in large quantities to Korea for use on the Korean and connecting systems. The selling price of heavy rails is about \$37 per ton. The prices paid by the three government departments for goods purchased from the imperial steel works are not dependent on the current foreign market prices, but are arranged in advance on the basis of the average prices ruling abroad during the immediately preceding five years, due consideration being also given to existing conditions at the works.

surplus has been increased by over \$59,000.00. It is believed that this gratifying expansion will continue and will probably be exceeded during the coming year.

The President has just returned from an inspection trip in Manila and takes great pleasure in reporting that he found conditions there in a most satisfactory state. The physical condition of the property is excellent and is constantly being maintained to the highest point of efficiency. It is highly satisfactory to be able to report that the operation is universally complimented by the riding public, and that the very best feeling prevails in Manila, both in official and private circles, towards the management.

CONSOLIDATED STATEMENT OF EARNINGS AND EXPENSES FOR 12 MONTHS ENDING DECEMBER 31, 1906.

Gross Earnings:

 Electric Light and Power....
 \$381,120.00

 Railway......
 513,839.71

 Trucking......
 15,514.41

\$910,474.12

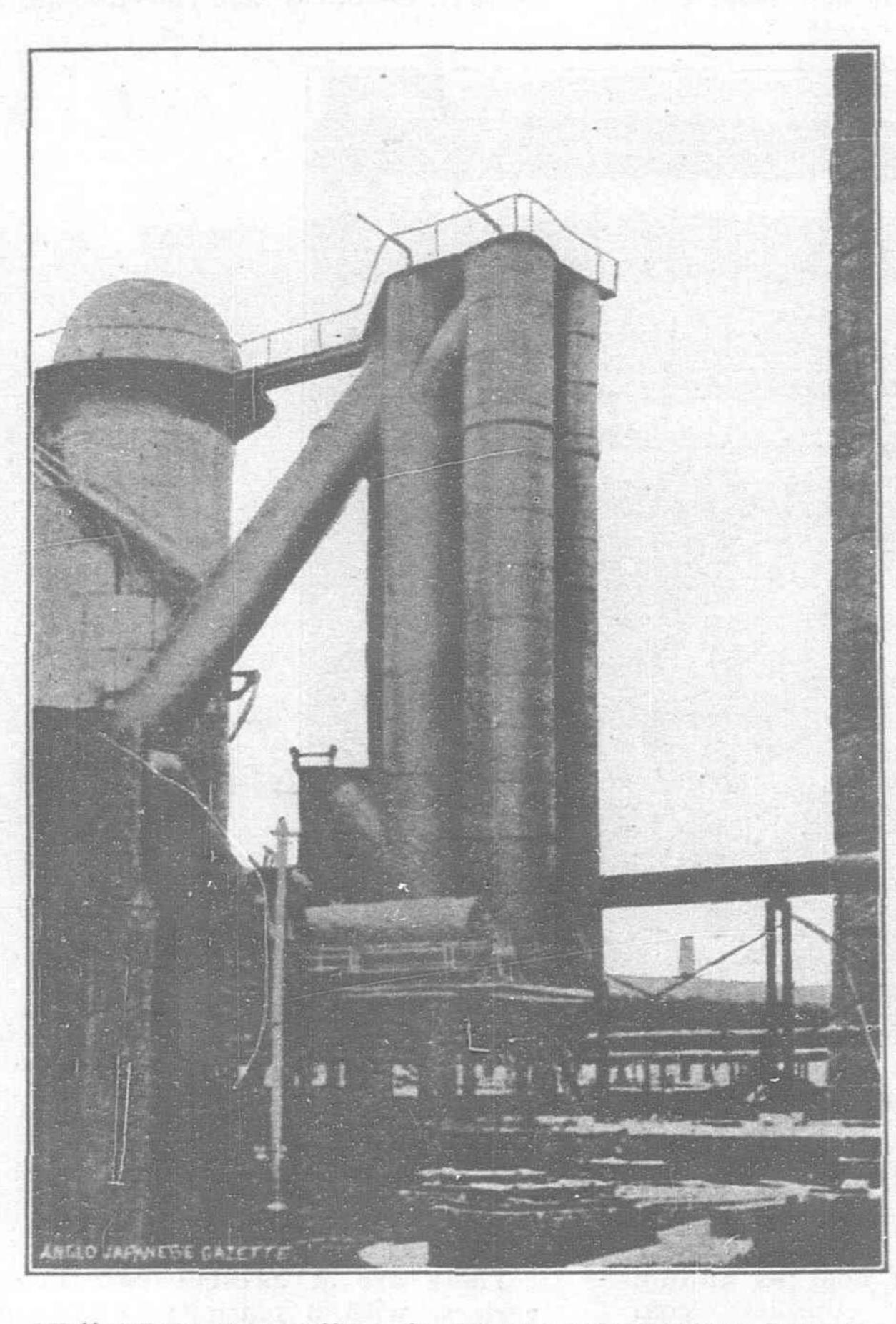
Operating Expenses:

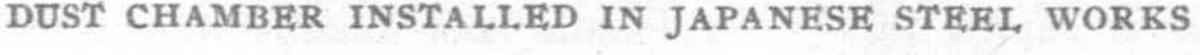
\$4 7,849.08

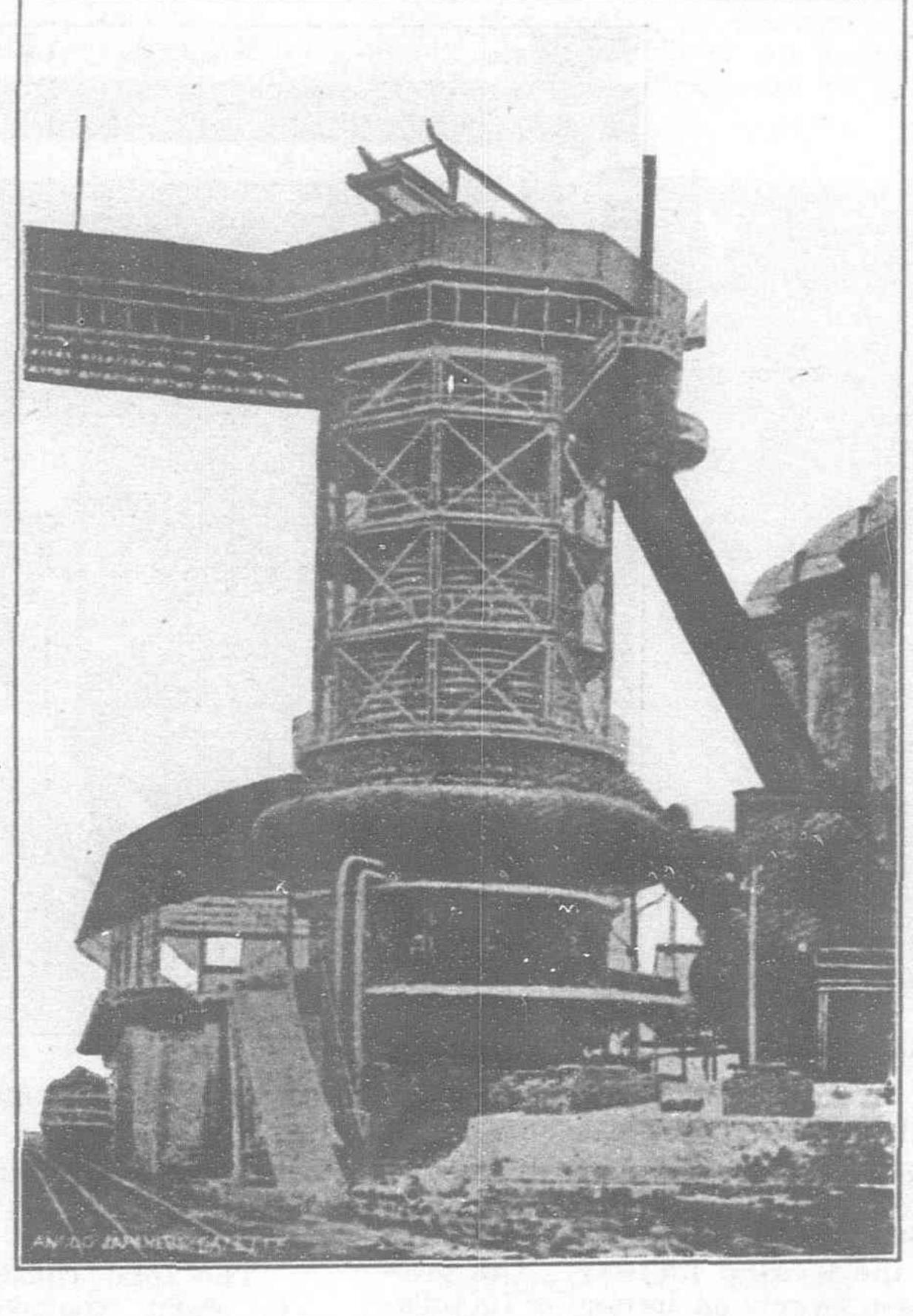
\$233,208.34

\$209,416.7

Net Earnings \$442,625.04







BLAST FURNACE NO. I AT WAKAMATSU STEEL WORKS

Fixed Charges:

Interest on bonds.....

Surplus for Twelve Months:

A large proportion of the machinery employed is of German make. In the first instance all machinery was procured from Germany with the exception of some electric cranes of American make, but now England and America are fairly well represented. The pig iron and steel plant is practically all from Germany. The number of skilled and unskilled workmen employed at the works is about 7,000, with 3,000 coolies, bringing the total number of employees up to 10,000. The daily wage paid varies from nine cents to 92 cents.

MANILA ELECTRIC RAILROAD AND LIGHT-ING CORPORATION REPORT FOR 1906

President Charles M. Swift of the Manila Electric Railway and Lighting Corporation submitted the following report to the share-holders under date of June 1st, 1907, at New York, for the year ending December 31st, 1906:

I submit with this report:

[1] Consolidated Statement of Earnings and Expenses for the twelve months ending Dec. 31st, 1906.

[2] Consolidated balance sheet as of De-

cember 31st, 1906.

These statements are prepared from an audit made by certified accountants employed for the purpose at Manila.

It will be noted that, in addition to providing for the payment of three dividends of 1 % each declared during the year 1906, the Corporation

The transfer of lighting production from the Electricista plant to the new power house has been entirely accomplished, with the result that a considerable saving is being effected in operating expenses.

The entire stock of the Manila Suburban Railways Company has been acquired by this Corporation. While the suburban line has been completed only as far as Fort McKinley, the first month's operation shows encouraging results.

It is, of course, too early to draw positive inferences from this partial operation during so short a period, but our General Manager, Mr. Laffin, agrees with the President that the estimate heretofore made, that this extension would earn twice its interest, will be very considerably exceeded.

The Suburban Company has recently acquired a franchise to build a branch line from a point on the Manila extension to Taguig and the Laguna de Bay. Preliminary investigations made by the President during his stay in Manila lead him to believe that the building of this additional line will be a profitable venture; but as the franchise fixes no limit for the time of construction, actual work will not be commenced until the Directors are in possession of a complete report demonstrating the advisability of the venture.

Respectfully submitted,

CHAS. M. SWIFT,

President.

31st, 1906. Assets: Stocks and bonds of subsidiary Companies..... \$10,632,107.10 Improvements: Additions to properties of subsidiary companies..... \$137,929.44 \$10,770,036 94 Current Assets: Cash..... \$127,394 73 Total all other current as-377,785 85 sets..... \$505,180 58 Total Assets: \$11,275,217.52 Liabilities: Capital Stock, Issued...... \$6,000,000.00 In hands of Trustees for benefit of Co. \$1,000,000.00 Bonds, Authorized \$5,000,000.00 Issued..... 4,785,000.00 \$10,785,000.00 Current Liabilities: Accrued Interest..... \$79,750.00 Dividend payable January 10, 1907..... 50,000.C0 Total all other current liabilities..... 80,971.22 \$210,721.22 SURPLUS..... 279,496.80 Total Liabilities: \$11,275,217.52

Consolidated Balance Sheet. (Condensed) December

PHILIPPINE SCHOOLS INDUSTRIALIZED

By FRANK R. WHITE

Second Assistant Director of Education.

With the beginning of the current school year, a new course of primary instruction is prescribed for the public schools of the Philippines. The principal change effected is in the addition of a fourth year to the original course, opportunity being so given for the introduction of a large amount of industrial training throughout the course. It is not intended to undertake the technical instruction of every primary pupil in a trade; but hereafter no pupil can complete the fourth year of primary work without acquiring some knowledge of and a certain degree of manual skill in some useful industry.

boy and girl an introduction to some useful occupation.

The revised course of study is the outgrowth of the experience of superintendents and teachers during the past six years. The proposed lines of industrial work have all been tried out in various communities and found to be practical. Hundreds of school gardens have been conducted annually with success. In many towns, the people have been led to establish family gardens and have so secured a dependable means of support. In a coast town of a Visayan province, an American teacher five years ago established a school garden and

provincial governments for the ordinary expendable materials required in the maintenance of their schools. For the current fiscal year, \$\mathbb{P}60,000\$ is being set aside by the Philippine Commission for the purchase of further industrial equipment and this amount will be augmented by sums appropriated from municipal and provincial treasuries.

It is the plan of the Bureau of Education as understood by all division superintendents and other provincial officials, to promote the develpoment at each capital of a provincial school which shall be housed in substantial buildings, ample not only for the accommodation of regu-



PHILIPPINE NORMAL SCHOOL GARDEN

In the first two years of school attendance, the pupil is instructed in simple forms of handiwork, such as stick laying, paper folding, clay and sand modeling, and weaving of various fibers. In the third year, he begins the study of plants with practical garden work. It is intended that a vegetable garden shall be established in connection with every primary school in the Islands. Wood and bamboo work are also introduced in this year, including whittling, repair of school furniture, and framing of blackboards. In communities where such work may be satisfactorily developed, the weaving of fans, mats, baskets, hats, and fabrics will be undertaken; also simple pottery. The girls in this grade will acquire an elementary knowledge of plain sewing. In the fourth grade, all of these lines of work will be pursued in a more extensive and practical way, an attempt being made to produce articles of actual value. In this fourth and final grade of the primary schools, more time will hereafter be devoted to industrial work than to any other line of instruction, the daily periods being as follows;

Industrial Instruction	100	minutes	per	day.
English	60	11	11	11
Nature Study and Civics	25	11	1.	11
Arithmetic	40	91	23	11
Geography Wheele	30		17	3.0
Opening Exercises in Music	25	11	29	9*
Physical Exercises and Recess.	20	11	9.9	99

The aim of industrial teaching in the new primary course as now prescribed is, first of all, to remove from the minds of pupils and parents prejudices which may exist against manual labor; second, to develop a degree of manual dexterity in every pupil; third, to give each

planted in it a few hills of corn, the first known in that community. The resulting crop furnished seed for hundreds of gardens in the town and within three years of the first planting, while famine was common throughout the Visayas, the people of this town had food in plenty. Corn fields now cover much of the fertile area of the coast of that island.

Woodworking shops have been equipped and instruction established in the intermediate departments of 30 of the Provincial High Schools. This is aside from the Trade School at Zamboanga and the woodworking department in the Philippine Normal School. The Insular Government has supplied each of these shops with a good outfit of bench tools and the pupils are actually constructing large amounts of school and house furniture, and, in many cases, are gaining a general knowledge of rough carpentry. At five provincial points, namely, Iloilo, Sorsogon, Vigan, Batangas, and Bacolor, extensive woodworking machinery plants have been installed and are now in operation in connection with high and intermediate schools.

Blacksmithing and ironworking tools have been supplied in six schools. Dishes, cooking apparatus and sewing materials have been provided by the Insular Government at 25 provincial capitals and practical instruction in this line is in progress in each of those towns.

During the past year the Insular Government expended through the Bureau of Education approximately \$\mathbb{P}_{30,000}\$ for industrial equipment, including woodworking and ironworking tools, agricultural implements and domestic science outfits. This does not include considerable expenditures by municipal and

lar academic work, but also for classes in shop woodwork, housekeeping, agriculture, and minor forms of industrial instruction. Many industrial buildings have already been erected and others are in process of construction.

From time to time, the persons charged with control of the educational interests of the government have been criticized for not having put primary emphasis from the beginning on industrial instruction. Theoretically, it might have been well to have made every school from the very first an industrial school; but in actual practice this was impossible. The first responsibility of the public schools was to win the interest and support of the Filipino people. This has been accomplished. The popularity of the schools is now established as it never would have been if manual training had been given first place originally in the scheme of public instruction. The transition from the old to the new is now being effected not only without loss of prestige to the schools but with increasing evidence of loyalty to the system on the part of the masses of the people and their leaders.

PHILIPPINE NORMAL SCHOOL

Perhaps no institution in the Philippines is better equipped to develop character in the Philippine youth than the Philippine Normal School, and particularly is this true of the dormitory where the future wives and mothers as well as teachers are carefully trained in the responsibilities that fall within the woman's sphere of influence, and where that training is carried on in the wholesome atmosphere of

pure home life. In the bulletin issued by the bureau of education is a complete outline of the purposes of the institution with a short history, excerpts from which follow:

The Philippine Normal School in Manila was organized under the provisions of Act No. 74 of the United States Philippine Commission, during the year 1901.

The primary purpose of this school is to train Filipino men and women for service as teachers in the public schools of the Archipelago; but, owing to the fact that the school possesses a superior equipment in scientific lines, and is prepared to give advanced courses in other subjects, students not desiring to become teachers may be admitted. Such students, on completing a four years' secondary course, will be granted diplomas from the high school department of the Normal School. These diplomas will not admit the holders to the classified teaching service. Students completing shorter secondary courses will receive appropriate certificates.

Students preparing for schools of law or medicine have been availing themselves of the facilities of the school, and some have also been preparing for entrance to. American universities.

During the coming year special courses in domestic science and in nursing will be offered.

A special elementary course for young women will also be given. This course is designed for young women 16 or more years of age who have little or no knowledge of English. It will consist of one year's work in arithmetic, English, grammar, composition, geography, and domestic science. Opportunity will be given students in this course for the study of music and drawing.

STATUS OF GRADUATES

On request of the General Superintendent of Education, approved by the Honorable Secretary of Public Instruction, after a careful examination of the work of the school, the following was adopted by the Philippine Civil Service Board November 9, 1903:

Ordered, That the future graduates of the Insular Normal School at Manila shall be eligible for appointment to the classified teaching service of the Philippine Islands without examination by the Civil Service Board.

The following extract from the records of the Supreme Court applies to those who graduate from the regular Normal School course or from any authorized four-year high-school course given in the Normal School:

An amendment to Rule 5 relating to requirements of applicants for admission to the bar.

The following amendment, to be added at the end of Rule 5, was adopted by the Supreme Court:

"Provided, however, That from the first day of March, 1908, every applicant for admission to the bar shall file with the clerk of this court, in addition to the certificate required in section 6 of the rules, a certificate showing that before the time he began the study of law he had completed the course of studies formerly required by Spanish legislation for the degree of bachelor of arts, or a course of studies identical or equivalent thereto, or to those now found in the curriculum of the Government Normal School,"

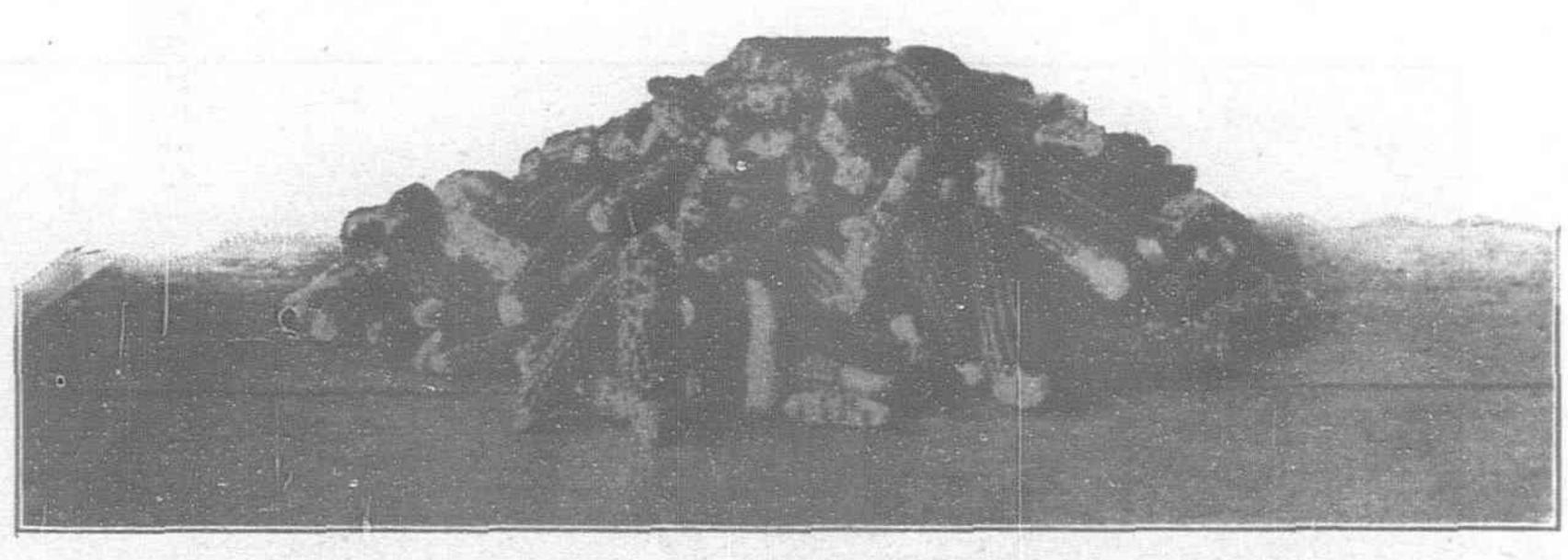
The following extract from section 1 of Act No. 1627 refers to those who have completed the two-year course for magistrates heretofore given and to future graduates from the course in the high-school department outlined under the heading, "Preparation for magistrates or for entrance to a law school:"

One justice of the peace and one auxiliary justice shall be appointed by the Secretary of Finance and Justice for the city of Manila, for each municipality in provinces organized according to the Municipal Code, and for towns or places in the Moro Province not organized into municipalities or, if included therein, are distant from or not easily accessible to the center of population. Whenever a vacancy occurs therein, the judge, or judges, of the

Court of First Instance of the district shall forward to the said Secretary a list of names of persons qualified to fill said vacancy. In preparing said list preference shall be given to any justice of the province who may desire a transfer to another station and whose record entitles him to promotion. The Director of Education shall certify to the said Secretary the names of all persons otherwise qualified, who shall have completed the course for magistrates at the Philippine Normal School or University and have expressed their willingness to serve as justices. Any justice who has served satisfactorily one year and desires a transfer or promotion to another province may file an application therefor with the said Secretary together with a statement of the judge of First Instance of the district as to his qualifications. Appointments shall be made from the lists

shop for manual training, storerooms, and the superintendent's office. In addition to these, laboratories and class rooms for the new special courses in cooking, sewing, and nursing will be located in the large building on the corner of Calle Mercado and Calle E, which is to be opened as a part of the women's dormitory for the coming year.

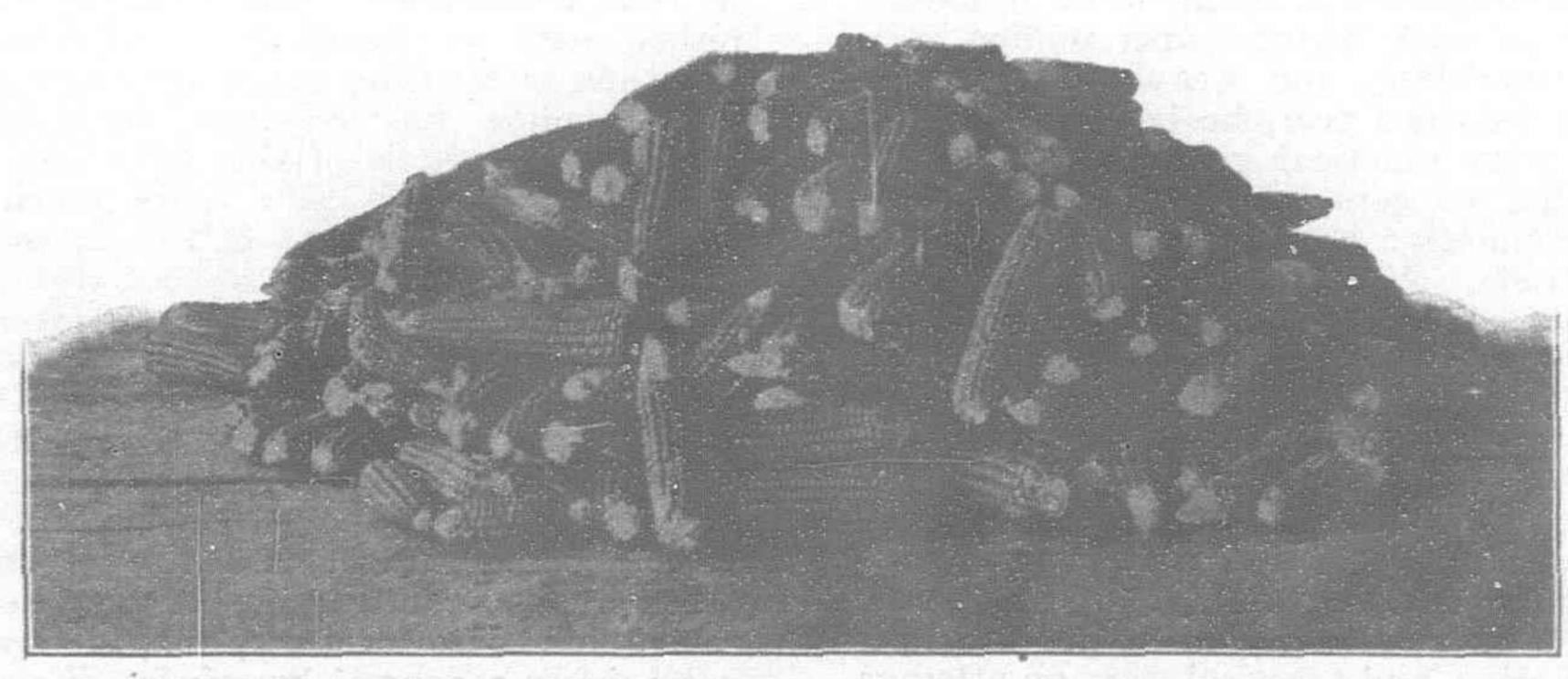
The women's dormitory of the Normal School was established by the Government in 1903 for students coming from the provinces. It is located at 56 Calle Mercado, Ermita, within easy walking distance of the school. At present it will accommodate 90 boarders, but with the new building adjoining, which will be ready for occupancy the coming year, it is thought that 150 women can be received. No dormitory for men students has been provided by the Government. Such students find



UNCULTIVATED (10% POUNDS)



ROWS ONE-HALF METER APART (6934 POUNDS)



CULTIVATED (99 POUNDS)

YIELD FROM EQUAL AREAS OF CORN LAND IN SCHOOL GARDEN

furnished as above provided, preference being given first to those last named and second to those certified by the Director of Education.

LOCATION AND ACCOMMODATIONS

The school occupies five of the permanent buildings on the Exposition Grounds in Ermita, Manila, one of the buildings being the main structure, and also uses several temporary buildings. These supply an assembly hall, twenty-three class rooms, laboratories for physics, chemistry, botany, zoology, agriculture, and domestic science, a woodworking

homes in private families near the school, or in one of the dormitories supported by different religious denominations.

CONDITIONS OF ADMISSION

All students wishing to enter the Normal School for the first term must present themselves between the dates June 10 and June 24. Admission for the second term will be granted only from October 28 to November 4.

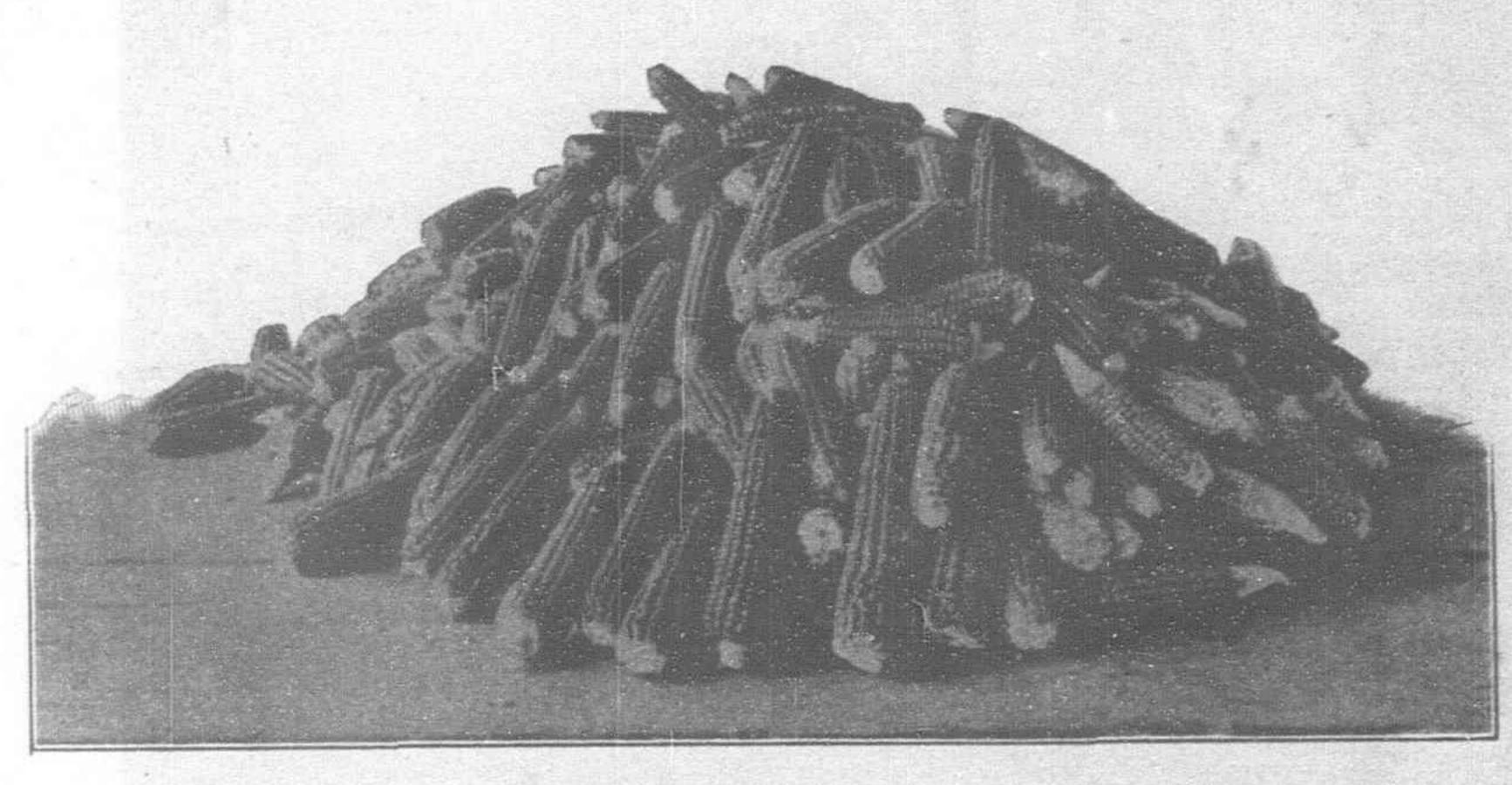
New students applying for admission to the regular course, or to special courses of secondary grade as preparatory to medicine, law, nursing, or domestic science, must either possess Government certificates showing that they have completed the intermediate course or submit evidence of preparation equivalent to this. They should bring transfers from the school last attended.

Young women wishing to enter the course in nursing must be at least 17 years of age, while those entering the special elementary course must be not less than 16.

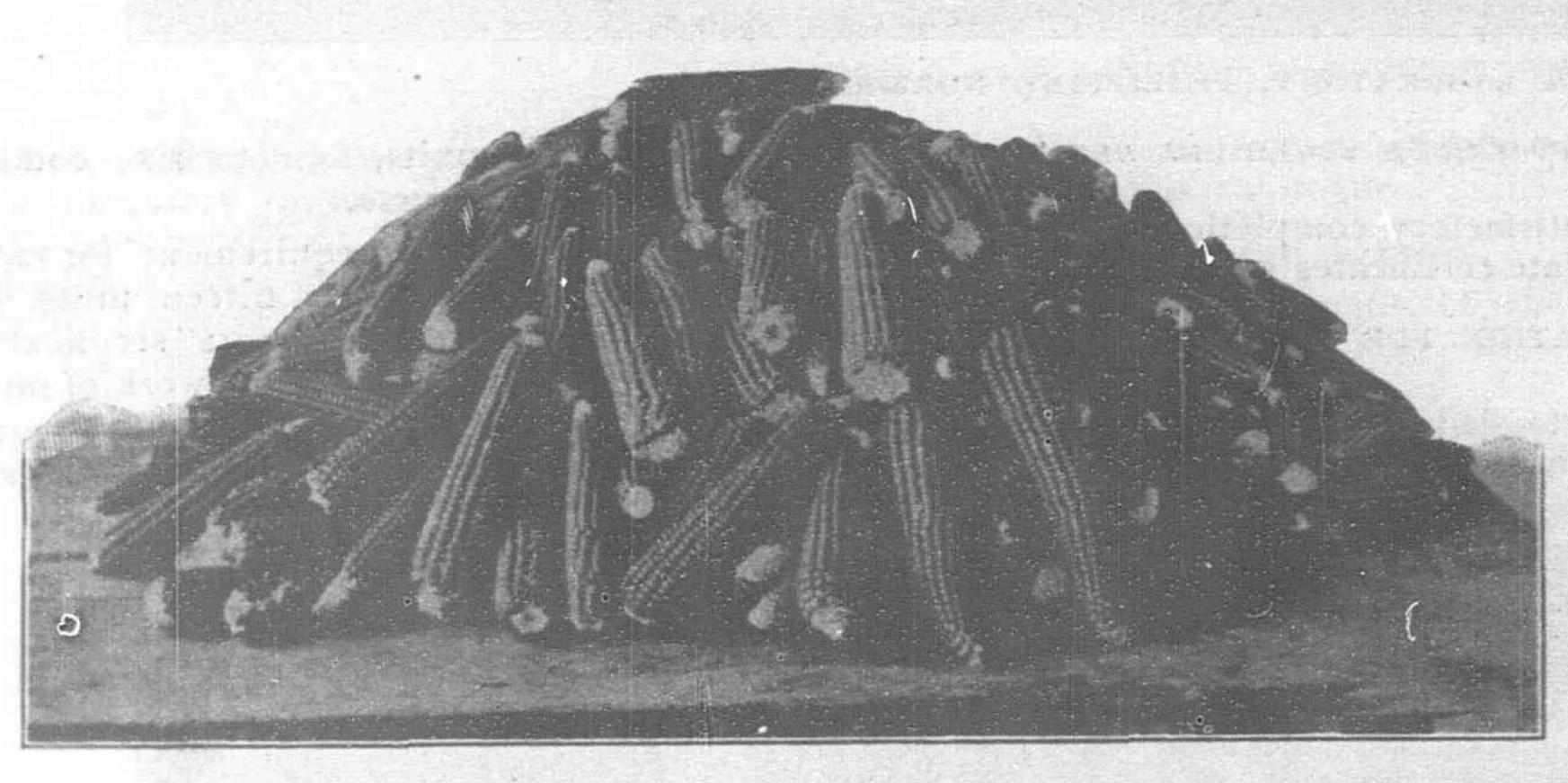
In order to provide classes for practice teaching in the training department, as many pupils of primary and intermediate grade as may be required for this purpose will be admitted. Pupils from Manila may enter the primary classes in this department, but the intermediate grades will be opened to students from the DORMITORY OF THE NORMAL SCHOOL

The dormitory is under management of Miss Mary E. Coleman, dean of women students, and her assistant, Miss Sofia Reyes. Every effort is made to render it a real home for the young women, their health, exercise, amusements, and studying receiving careful attention. Dr. Roxas, a Filipino physician employed by the Civil Government, calls frequently to inquire concerning the health of those living in the dormitory, and treats all illnesses free of charge, the patients, however, paying for their own medicines.

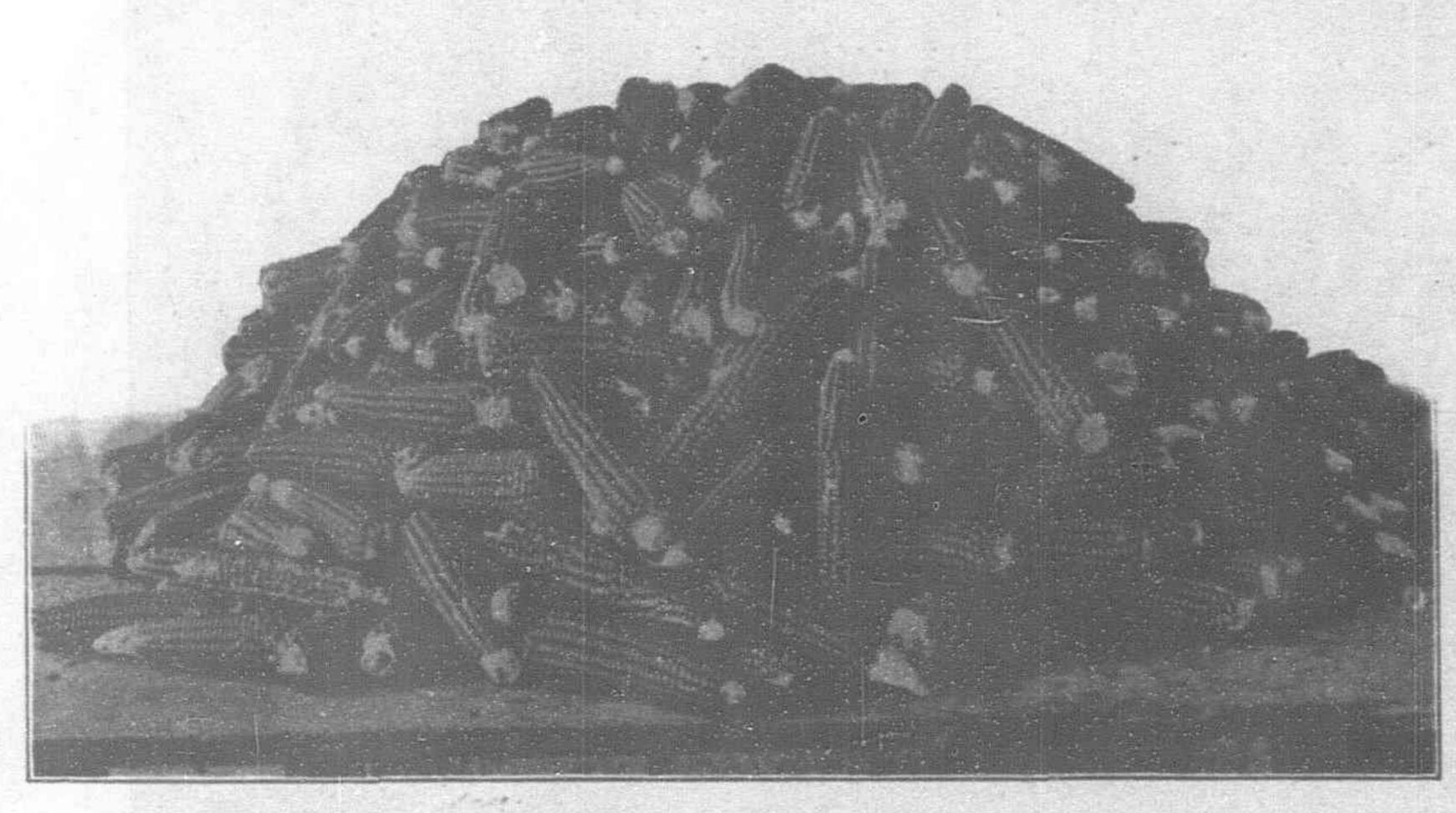
The young women are never left alone in the dormitory, and are not permitted to leave



GUANO (II3 POUNDS)



NITRATE OF SODA (1371/2 POUNDS)



BARN-YARD MANURE (16334 POUNDS) YIELD FROM EQUAL AREAS OF CORN LAND IN SCHOOL GARDEN

provinces only. Applicants for admission to the intermediate grades must bring Government certificates showing that they have passed the examination for the completion of the primary course, and they must also present regular transfers from the school last attended. They must be at least 14 years of age.

the grounds without a companion and the consent of the one in charge of the house at the time. Saturday afternoons and Sundays are visiting days. The callers permitted any young woman are limited according to the wishes of her parents. Various formal and informal functions are held during the year, and in these the young women are given

active and responsible parts.

Religious instruction under the provisions of section 16 of Act No. 74 is given for onehalf hour on Monday and Thursday of each week by Rev. J. P. Monaghan, S. J. No young woman is allowed to enter this class except by the written request of her parents or guardian. Permission is given to attend church at any time, provided there is no interference with school work thereby.

There are two classes of boarders in the dormitory-internas and media internas. Internas are young women from the provinces who make their home in the dormitory, paying P20 per month, in advance, or P190 for the entire school year. No deduction is made for the two-week's Christmas vacation, even though the student leaves the dormitory; nor for absences from the dormitory of less than one month during the time that the school is in session.

The media internas consist of those who live in Manila but whose homes are at such a distance from the school that they find it advisable to take their midday meal in the dormitory, paying therefor P10

monthly.

The amount paid for board does not cover laundry expenses, this item, amounting to from P2.50 to P4 per month, being additional.

Each interna coming to the dormitory must bring the following articles:

9 underskirts. 12 dress waists. 12 dress skirts. 12 chemises. 12 handkerchiefs. 6 pairs of stockings. 12 towels. 6 sheets. 6 pillowcases. 9 nightgowns. 1 drinking cup.

2 blankets. 1 sleeping mat. 2 pillows. 2 mosquito nets. 1 coverlet. 2 pairs of shoes. 2 pairs of sandals. box or trunk. umbrella. 1 plate, knife, fork and spoon. Necessary toilet articles.

By making special arrangements, an interna may bring her own piano. Note. - For a description of the dormitory

library see section on "Libraries."

Only those young women will be admitted to the dormitory whose homes are outside of Manila, who are at least 14 years of age, and who have been admitted to the Normal School as students.

An exception to the above rule is made in the case of those desiring to take the preparatory nurses' training course. Students in that course whose homes are in Manila may be admitted, but, as has been stated elsewhere, they must be at least 17 years of age.

The dormitory is equipped with a ward where the students suffering from ill health may be treated. It is also used in connection with the preparatory course for the training of nurses. Miss Charlotte Layton of East Orange, New Jersey, a trained nurse of wide experience, has been engaged to take charge of this branch of the work.

DISCIPLINE

Since the Normal School is engaged in preparing students for responsible positions, only those who exercise self-control and who devote themselves with earnestness to their studies are desired. Irresponsible, idle, or vicious persons will be excused from the school.

THE SCHOOL GARDEN

The accompanying illustrations give a fair idea of the extent of the agricultural work in connection with the school. Particularly is this true of the comparisons shown by practical experiments in the culture of corn.

COURSES OF STUDY

Definitely prescribed: Four years English, two and one-half years mathematics, one year history, one year science, two years professional training; total, ten and one-half units.

Prescribed with options: Two years foreign language and one year history or three years history, one year science; total, four units.

Free electives: One and one-half units. As a rule, no student will be permitted to carry more than four units at one time. A unit is one daily study carried through an

entire year where the student has not more than four studies at one time.

A diploma from this course admits the holders to the classified teaching service of the Philippine Islands without examination by the Civil Service Board.

teaching service, since preparation for teaching is omitted from these courses.

This department also offers:

A portion of an agricultural high school course.

A special course in domestic science. Cooking, sewing, nursing, laundering. Two years.

2. Mathematics: Algebra through simple series including algebraic theory, one and one half years; plane geometry, one year;

3. History, optional, one year;
4. Science, usually optional, one year; 5. Foreign language, optional, two to four years;



DOMESTIC SCIENCE LABORATORY, PHILIPPINE NORMAL SCHOOL

HIGH SCHOOL DEPARTMENT The high school department offers the following four-year courses of study:

Preparation for admission to American colleges.

Preparation for entrance to the Philippine Medical School.

Preparation for Magistrates or for entrance to a law school.

A preparatory course in nursing. (One year.

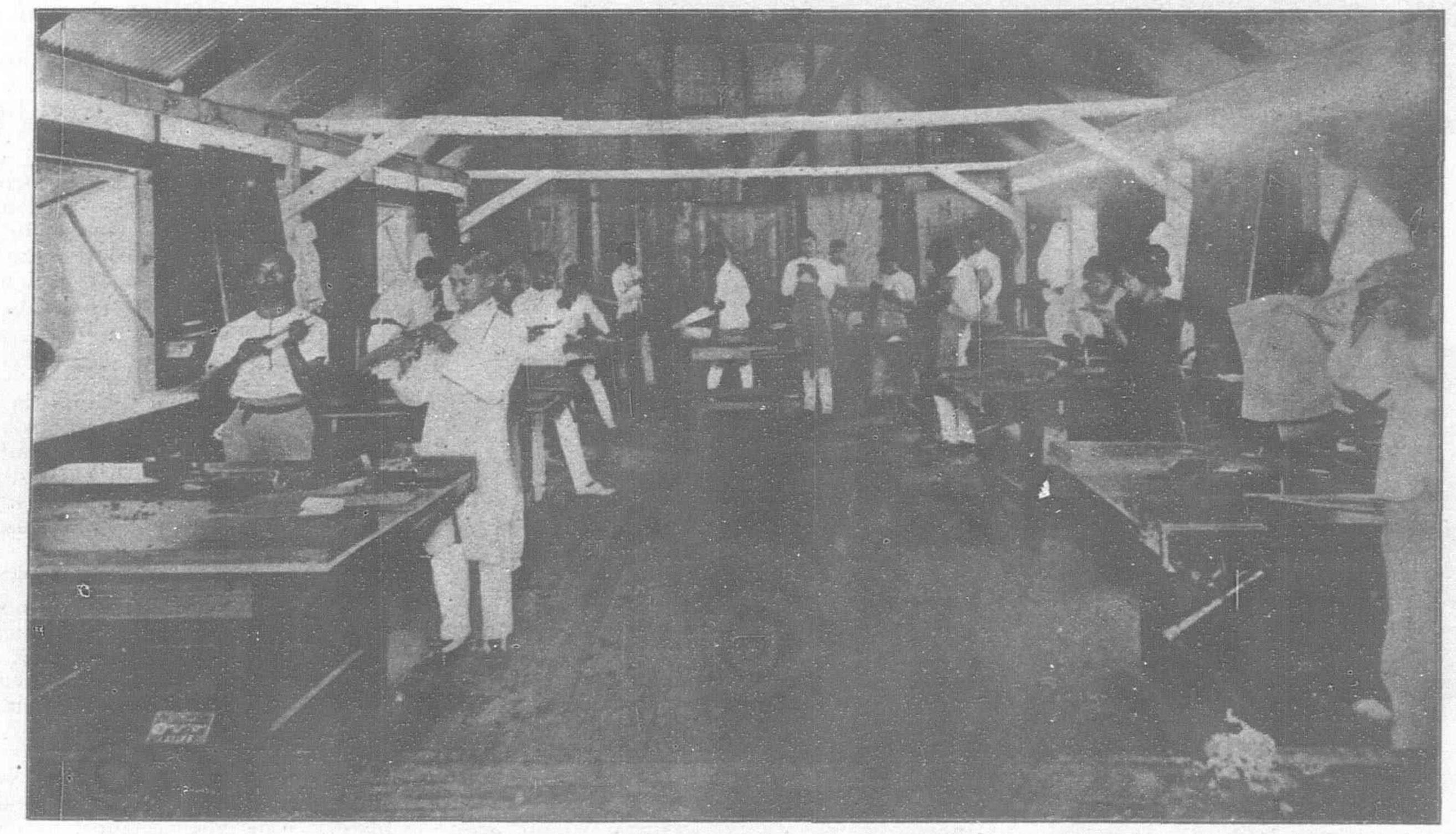
On satisfactory completion of these courses appropriate certificates will be given.

PREPARATION FOR ENTRANCE TO AMERICAN COLLEGES

An extended examination of catalogues of American colleges and technical schools shows

6. Extra units, four to six, completing a four years' course.

The minimum requirement for entrance to American colleges is fifteen units, and the completion of a four years' secondary course. Students who have done work of satisfactory quality beyond the minimum requirement are usually admitted to advanced standing.



MANUAL TRAINING LABORATORY, PHILIPPINE NORMAL SCHOOL

Preparation for engineering school.

A commercial high school course.

Any student who completes one of the above courses in a satisfactory manner will be granted a regular high school diploma; his diploma, however, will not admit him to the classified

that the minimum requirements for admission to such institutions, with the exception of medical schools, which as a rule require more, are expressed approximately in the following:

1. English literature and composition, two to three years;

By the introduction of electives, the work required for graduation from the Normal School has been made very elastic, so that students can select their studies and use twelve of the sixteen units of the regular Normal School course to satisfy American

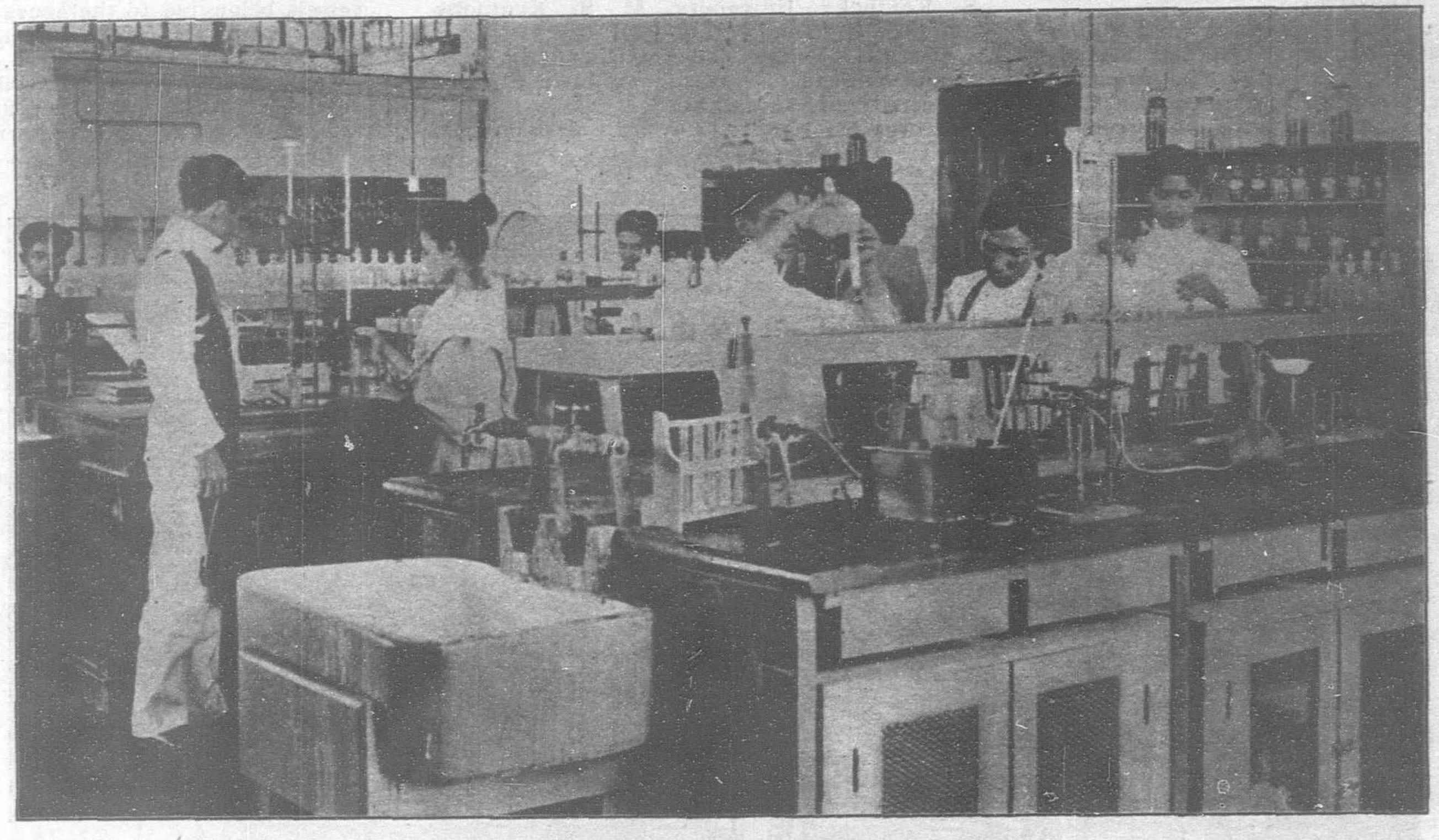
college entrance requirements, the two units of preparation for teaching and the first two years of English alone being unavailable.

years of English alone being unavailable.

The remaining units necessary can be secured by appropriate selection from the elective studies offered at the Normal School.

dormitory there will be a small hospital ward equipped with everything necessary for the care of the sick. The student nurses with their instructor will have charge of the hospital, and will care for any young women of the dormitory who may become ill, thus

a general course on education, attention being paid to the purpose and history of education, psychology, courses of study, and methods. The students are also given frequent opportunities for observing and discussing work done by the teacher in charge.



CHEMISTRY LABORATORY, PHILIPPINE NORMAL SCHOOL

The Normal School is also prepared to give the work necessary for entrance to the Philippine Medical School.

The academic part of this course will be given in the regular classes of the Normal School. The practical work will be done

assisting the visiting physician mentioned elsewhere in this catalogue.

TRAINING SCHOOL

The training department of the Normal School consists of as many classes in the

In their training work the students learn to prepare and outline the lessons that they teach and to use methods and devices approved by authorities on education. They also deal with many of the problems that arise in the school, and are instructed in



ZOOLOGY LABORATORY, PHILIPPINE NORMAL SCHOOL, MANILA, P. I.

at the dormitory. Each student in the course will be expected to plan, prepare, and serve a breakfast, lunch, and dinner at least once during the year.

This course is under the direct supervision of an American trained nurse, who lives in the dormitory. In the new annex to the

primary grades as may be required by the needs of the school.

Practice teaching is done in these classes under the direction of critic teachers, and students become familiar with the entire elementary school system during the years of preparation for teaching.

The practice teaching is accompanied by

the mechanical features of school organization, such as care and use of materials, seating, lighting, movement of classes, record keeping, and report making.

The courses of study for the training department are the regular primary and intermediate courses of the public schools.

FACULTY, 1906-7.

George William Beattie, Superintendent, Chemistry, B. S. and M. S. University of California.

George N. Briggs, Acting Superintendent, A. B. Iowa State University, graduate Iowa State Normal School.

Josefa Paula Alfaro, Assistant in Training School, graduate Philippine Normal School. Kate L. Bassett, Kindergarten, graduate Alma College Training Department and Chicago Froebel Association, student, University

Thomas L. Jenkins, Seamanship and Navigation, student Naval Academy, Annapolis, Md., graduate revenue Cutter Service.

Prescott F. Jernegan, Philippine and Colonial History, and Latin, A. B. Brown University.

Graham Hawes Kemper, Mathematics, B. S. Kentucky University, M. S. Kentucky State College.

Harry H. Kenagy, Zoölogy, Chemistry, B. S. Doane College, Nebraska, graduate Student University of Nebraska.

George E. Mercer, Physics, Mathematics,

is composed of the Canadian Pacific Steamship Company, Nippon Yusen Kaisha, Portland and Asiatic Steamship Company, Boston Steamship Company, China Mutual Steam Navigation Company, Ocean Steamship Company, and the Great Northern Steamship Company. The rates issued apply to all vessels belonging to the above companies.

The new rates are considerably in excess of those formerly in force. Probably the greatest increase is on quicksilver—where the old rate was 35 cents per flask, the new rate is 50 cents. The following shows the



ASSEMBLY HALL, PHILIPPINE NORMAL SCHOOL, MANILA, P. I.

of Chicago and Cook County Normal School. John Franklin Bobbitt, English and Education, A. B. Indiana University.

Mrs. Sarah A. Bobbitt, English, graduate State Normal School, Los Angeles, Cal.

Mrs. Carrie J. Briggs, English, student Drake University.

Mrs. Mary Du Hamel Clagett, Librarian, student, Mount de Sales Convent of the Visitation, Baltimore, Md., Ecole Communale and Sorbonne, Paris, France.

Robert L. Clute, Agriculture, B. S. Michigan igan Agricultural College, Graduate Michigan Normal School.

Mary E. Coleman, Dean of Women Students, Ancient and American History, A. B. and A. M. Indiana University, graduate Indiana State Normal School.

Elisha Bingham Copeland, Botany and Agriculture, A. B. Leland Stanford, Jr., University, Ph. D. Halle University.

Mrs. Frederica B. Davis, German, graduate City Normal School, San Francisco, Cal.

Mrs. Helen M. Freeman, drawing, student State Normal School, Farmington, Me., special student Miss Dranga of Normal Art School, Boston.

Mrs. Mary E. Gordon-Dunster, Vocal Music, graduate Normal Music Institute, North Western University, special student (voice), Dr. Martin, London, England, and Madam Johnston-Bishop, Los Angeles, Cal.

Mrs. Clarissa K. Graham, B. S. Kansas State Agriculture College, B. S. University of California, student State Normal School, Los Angeles, Cal.

Mrs. Belle H. Josalemon Hopping, Domestic Science, A. B. in Education for Domestic Science, teachers' college, Columbia University, New York.

A. B. Washburn College, Kansas, Graduate Student University of California.

Velear Leroy Minehart, Comparative Anatomy, A. B. Washington and Jefferson College, student Johns Hopkins Medical School, Baltimore, Md.

H. Lawrence Noble, Preparatory Law, A. B. and A. M. University of Pennsylvania.

Arthur Redford, Seamanship and Navigation, student, Liverpool Nautical School, American Steamship Master's License, Master's Certificate British Board of Trade.

Mrs. Ella J. Redford, Critic Teacher, student, Bethany College, Kansas, Cook County Normal School, Chicago, Terre Haute Normal, Indiana.

Sofia Reyes, Assistant Manager Women's Dormitory, student Santa Ana College, Molo, Panay.

Caroline T. Robbins, Critic Teacher, B. S. and M. S. Wesleyan University.

F. Theo. Rogers, Manual Training, graduate Lyman Manual Training School, Westboro, Mass.

Mrs. Nellie C. Sebree, Euglish, A. B. Christian College, Columbia, Mo. Winifred Sercombe, English, B. A. and M.

A. University of Wisconsin.

Walter Robert Shaw, Botany, A. B. and

Ph. D., Leland Stanford, Jr., University. Edith A. Woodsum, Manual Training, Graduate Lick School of Mechanical Arts, San Francisco, Cal.

INCREASE IN TRANS-PACIFIC FREIGHTS

The Trans Pacific Tariff Bureau recently announced its new rates for freight commencing from June 15th. The Tariff Bureau

increase on commodities consigned to Yokohama, Kobe, Nagasaki, and Moji:-

On asphalt shipped in barrels an increase of \$2 per ton weight; on canned goods in cases, \$8 is asked per ton, where \$6 was the old rate. The rate on flour is raised from \$3.50 to \$4 per ton as from July 1st. To Shanghai the rate is raised \$1. On sheet iron and steel the increase is \$2.

The rates on live stock are raised \$15 on each animal, except sheep, which remain the same. General merchandise, which heretofore had been shipped for \$8 per ton by either weight or measure, whichever figures the most, has been raised to \$10. Nails go up from \$5 to \$6 per ton. Potatoes, sugar in bags, and sugar in boxes or barrels are raised \$2 on every ton.

Flour rates have taken a \$2 jump on shipments to Yokohama and a \$1 jump on shipments to Shanghai.

The bureau has also issued a new set of rules and conditions, as follows:-

Minimum charge to Shanghai, \$5.50; to other ports of call, \$5.

No shipments accepted unless the necessary space has been previously engaged. When freight is consigned to "order" the name of consignee or party to be noti-

fied must be given.

Feed for live stock will be carried on vessel freight free except that any surplus landed at destination shall pay freight at current rates.

Shippers of flour must furnish with each shipment 2 per cent of empty sacks to be used for rebagging during loading and discharge.

Wheat must be packed in double gunnies, or bill of landing will be endorsed. "Not responsible for bursting of bags and consequent loss of contents."

FAR EASTERN COMPANY REPORTS

PERAK RUBBER PLANTATIONS

The Perak Rubber Plantations, Limited, pays no dividend. The gross profit is £2,288. One-third of the preliminary expenses are being written off and £1,014 is being carried forward. Operations on the estate were handicapped during the year by sickness. The labor position is not greatly improved.—Perak Pioneer.

CICELY RUBBER ESTATES CO.

The Cicely Rubber Estates Company, Limited, pays a dividend of 15 per cent on the ordinary shares and of 20 per cent on the preference shares; and carries forward £629.

BAGAN RUBBER CO.

Some interest will no doubt be roused locally by the prospectus of the Bagan Rubber Company Ltd., which has now been issued. The share capital is fixed at Tcs. 300,000 in 100 tical shares. The vendors will take 150 shares as the purchase price, and the company will acquire 1,000 acres of land on the main river in Kelantan, on a 99 years lease.

THE MALAY STATES COFFEE CO.

At the general meeting of the Malay States Coffee Co., held at Colombo July 3rd, a dividend of 10% was declared for the year ending March 31st.

BATU CAVES RUBBER CO.

At the annual meeting of the Batu Caves Rubber Co. £128 198 8d were carried forward, but no dividend was declared. At the end of the second year the prospects were referred to as rosy and a large dividend promised for next year.

HIGHLANDS AND LOWLANDS PARA RUBBER CO.

At the annual meeting of the consolidated companies a dividend of 11% was authorized.

NEW RUBBER CO.

The Chenderiang Rubber, Limited, has been registered at London with a capital of £20,000 in £1 shares. To acquire the Sungei Landor Estate, to cultivate rubber and other trees, and to adopt an agreement with Whites, Limited.

KUALA SELANGOR RUBBER CO.

The annual meeting of the Kuala Selangor Rubber Co. was held at Colombo recently and the directors' report adopted. The company control 1,029 acres, of which 506 acres are held in reserve. During the year 343 acres were opened and cleared and partly planted in Para rubber. The balance of the acreage is under successful cultivation, 57 acres being in the ninth year.

ANGLO-MALAY RUBBER CO.

The Anglo-Malay Rubber Company, Limited, are making a further call of 2s. 6d. per share on the £1 (12s. 6d. part paid) shares.

A NEW RUBBER COMPANY

The prospectus is issued of the Simo Rubber Estates, Limited, which is formed to acquire the benefit of the group of estates in the State of Soerakarta, Java, known as Simo, which cover an area of over 12,000 acres, and particularly to develop the cultivated rubber now growing thereon, and to extend the area under Para rubber. The Simo Estates are situated about ten miles from Kalioso, a station on the main line from Solo to Samarang, the latter being one of the principal ports on the north coast of Java, with a regular service of steamers to Singapore and Europe direct. The capital of the undertaking is £35,000, in £t shares, the present issue being 30,000 shares at par.

BUKIT RAJAH RUBBER CO.

The Bukit Rajah Rubber Company will report a dividend of 30 per cent for the year.

THE NEW LONDON BORNEO TOBACCO CO. LTD.

At the fifteenth annual meeting of the New London Borneo Tobacco Co. a final dividend of 7½ per cent less tax was declared on ordinary shares No. 1 to 80,000, a dividend of 12½ per cent less tax on ordinary shares from 80,001 to 110,000 and a dividend of £174 IIs on the founders' shares.

SUNGEI KAPAR RUBBER

The first balance-sheet has been issued, and includes the transactions at the head office since August 8, 1906 (when the company commenced business), to March 31, while the estate accounts included are those down to December 31, 1906. At the date of the balance the company's properties had not arrived at a revenue-producing stage, and, consequently, there is no profit and loss account for the period covered by the accounts. At December 31, 1906, the whole of the Sungei Kapar estate, having an area of 1,330 odd acres, had been planted with Para rubber, and contained approximately 190,000 trees of various ages, none of which, however, had at that date come to the producing stage.

INDO-CHINA NAVIGATION CO.

At the annual general meeting of share-holders in the Indo-China Steam Navigation Company, Ld., in London the Directors recommended the payment of a dividend for 1906 of 2½ per cent, which will leave the Reserve Fund at £60,000, Underwriting account at £270,000 and a balance of £3,694 to be carried forward.

SHELL TRANSPORT TRADING CO.

The directors of the Shell Transport and Trading Company have declared an interim dividend of 5 per cent.

OSAKA SHOSEN KAISHA

The general meeting of the Osaka Shosen Kaisha for the half year just ended was on June 23rd. The total profit of the company has amounted to 2,013,896 yen. Of this sum, 252,000 yen has been set aside for insurance of vessels, 411,000 yen for repair of vessels, and 291,000 yen for depreciation, leaving a net profit of 1,059,896 yen. A dividend for the period is proposed at the rate of 6 per cent per annum, which will absorb 426,250 yen. The balance of 705,012 yen is to be carried forward.

THE JAVA-JAPAN LINE

The directors in their report for 1906 state that the high price of coal and the low freight rates for the transportation of sugar militated against increased profit for the year notwithstanding the fact that seventeen voyages were made in 1906 against thirteen in 1905.

The directors state that, in order to improve the service, they intend to divide the traffic from the Dutch Indies to China and Japan into two separate lines—one being via Hongkong to Shanghai and back, and the other going direct to Japan and returning via China to the Indies. These changes can, of course, only be effected with the sanction of the Government, and steps have already been taken to obtain that sanction. In the meantime a commencement has been made, within the terms of the contract, by the inauguration of a special line between Java and Japan, one voyage on that route having been made last year with satisfactory results. As in previous years, so on this occasion a large sum (200,345 florins) has been written off from the book value of the fleet and 9,730 florins saved on premiums in the course of last year are added to the insurance reserve. The gross earnings were 369,958 florins (against 377,405 florins in 1906), and 135,000 florins are paid out as a 41/2 per cent dividend, against 5 per cent dividend, for 1905.

KEIHIN ELECTRIC RAILWAY CO.

At a recent meeting of the Keihin Railway Co. a dividend of 13% was declared.

TAMAGAWA ELECTRIC RAILWAY

A general meeting of the Tamagawa Electric Railway was held at the Akasaka San Kaido yesterday afternoon. Net profit of the company for the last semi-annual term was 4,197 yen of which 2,373 yen was distributed as 5 per cent dividend on preference shares.

TIENTSIN GAS AND ELECTRIC LIGHT CO.

At the seventeenth annual meeting of the Tientsin Gas and Electric Co. it was decided not to authorize the payment of a dividend for the year 1906. This action was taken in view of the necessity of purchasing new machinery for which new capital had to be raised.

TIENTSIN WATERWORKS CO. (LIMITED)

At the tenth annual meeting of the Tientsin Waterworks Co. a dividend of 6 per centum was authorized. The directors in their report recommended that extensions in the plant would be necessary in the near future and it was suggested in the meeting that the water rates were too low.

JAPAN FLOUR MILLING CO.

The 21st half-yearly report of the Japan

Flour Milling Company for the period from December to May last, just published, shows the net profit for the period to be Y110,166, including Y37,791, surplus brought over from the previous period. Of this sum, Y41,280 has been paid for a dividend at the rate of 23 per cent per annum, Y4,400 has been placed to the reserve, Y10,000 to the reserve for the depreciation of machinery, plant and buildings, Y7,200 for bonuses to officials, a' surplus of Y47,287 being carried forward. The authorised capital of the company is Y1,000,000, of which Y474,000 is paid-up, with a reserve aggregating Y85,600, while debentures have been issued to the amount of Y70,000. Of the capital, Y220,743 is invested in the premises, machinery and plant.

NEW DARVEL BAY (BORNEO) TOBACCO CO.

The New Darvel Bay Tobacco Co. declared a final dividend of one shilling a share, June 25th.

GREAT NORTHERN TELEGRAPH CO.

The report for the year 1906 states that the decrease of the traffic made itself very seriously felt at the return of more normal conditions in the countries connected by the company's cables. It is the enormous Press and Government correspondence in particular which has decreased, without being compensated for by a corresponding increase of the private and commercial traffic; at the same time the two new competing lines in the Far East, the Commercial Pacific Cable Company and the German-Dutch company, have commenced to take their share of the traffic. Compared with the previous year, the revenue account shows a decrease in "traffic receipts" of £97.342, "interest" is about £779 less, and "sundries" higher by about £1,419. As to expenses, "salaries and wages" have increased by £5,802, and a further rise in connection with this item must be prepared for; new stations have been established at Thorshavn Seydisfjord, and Irkutsk, and it has become necessary to increase the salaries of the said in China and Japan, where the increased cost of living occasioned by the war seems to have become permanent. The balance shows under assets that "participation in other laegraph undertakings" has increased by 636,717. "Investments on account of reseve and renewal fund" have exceptionally ecre-

by more than £9,370, as the cost of the Iceland cables, etc., has completely absorbed the proceeds of drawn bonds and the interest on the fund's investments, as well as the amount set aside last year. For the same reason "advances guaranteed by banks" have been reduced by about £55,556, whilst "cash in Europe and in China and Japan" and "sundry debtors" have also decreased, owing to the lower traffic receipts. The reserve and renewal fund has increased by £17,781 only, the reason for this small increase being the above-mentioned heavy expenditure; the fund will have to bear still heavier expenses during the current year. Thirty shillings per X 10 share, representing the final dividend and bonus for 1906, are now payable.

S. MOUTRIE AND CO., LTD.

The eighth annual meeting of shareholders of S. Moutrie and Co., Ltd., was held at Shanghai on June 27, Mr. E. C. Pearce presiding.

Sympathetic reference was made to the recent death of Mr. Moutrie. The report for the nine months which terminated on March 31 last showed a profit of \$18,097.33 as against \$42,132.87 for the year which terminated June, 1906. The demand for pianos had decreased materially and this was no doubt largely due to the prevailing depression in trade. The Hongkong Agency under the management of Mr. Paine was showing considerable progress month by month. Stocks were considerably heavier than in former years as the Directors had anticipated a greater increase in the turn-over. The increased stock had necessitated a loan of \$21,000 and an increase in the overdraft to \$42,901.99 It was proposed to pay no dividend but carry forward \$10,329.58.

NETHERLANDS INDIA COMMERCIAL BANK

The Nederlandsch-Indische Handelsbank (Netherlands India Commercial Bank) has declared a dividend of 8.7 per cent for the year ending 31st December, 1906.

SHANGHAI WATERWORKS CO.

An interim dividend of 15s. per share on the old issue and IIs. 3d. on the new has been declared by the Shanghai Waterworks Co., Ltd., for the half-year ending June 30, 1907.

SHANGHAI DOCK AND ENGINEERING CO.

The Shanghai Dock and Engineering Co., Ltd., has declared a dividend of Tls. 3 per share for the year ending 30th April, 1907. The last year's dividend was Tls. 8 for the year.

JAPAN COTTON CO.

The Board of Directors of the Japan Cotton Company, of Osaka, have declared a dividend for the half-year just closed at the rate of 12 per cent per annum. A proposal to establish a branch office at Bombay for the purpose of facilitating the purchase of Indian cotton was also agreed to.

BANQUE DE L'INDO-CHINE

The Banque de l'Indo-Chine has announced that the dividend for the latter half of 1906, viz, f.22.50 per share, less tax, is to be paid at 15 bis, rue Lassitte, Paris, on or after July I.

TOKIO MERCHANDISE EXCHANGE

The Tokyo Merchandise Exchange held a general meeting of the shareholders on June 25, when a dividend for the first half of this year was declared at the rate of 11 per cent per annum.

TOKIO STOCK EXCHANGE

The Tokyo Stock Exchange declared a dividend for the first half of this year at the ate of 4 per cent per annum at a general meeting of the shareholders held on June 25, and the sum of 23,547 yen was carried to next account.

TOKYO CARDBOARD MILL CO.

The Tokyo Cardboard Mill Company declared dividend for the first half of this year at he rate of 14 per cent per annum at a genral meeting of the shareholders held on June

BELL'S ASBESTOS EASTERN AGENCY, LIMITED

The twelfth annual report states:- The business has continued to make satisfactory progress, the profit, inclusive of the amount brought forward from previous years, showing a credit balance of £2,404 3s. 8d. The directors recommend that this amount be allocated as follows:-To set aside £485 8s. 3d. to "Reserve" for bad and doubtful debts and depreciation on stock, etc., to write £800 off "Purchase of Trading Rights," to pay a dividend of 10 per cent for the year, free of income-tax, absorbing £480 10s., and to carry forward £638 5s. 5d. to the next account; the sum carried forward includes provision for payment on June I of the sum of £500 off the debenture, in terms of the bond.

THE GREEN ISLAND CEMENT CO., LTD.

An extraordinary general meeting of shareholders in the Green Island Cement Co., Ltd., was held at the office of the general managers, Messrs. Shewan, Tomes & Co., July 17, for the purpose of passing a special resolution.

The Secretary read the notice convening the meeting, and the following resolution

was put to the meeting:-

"That it is desirable to capitalise the sum of \$900,000, being part of the undivided profits of the company standing to the credit of the company's reserve fund and accordingly that the same be distributed as a bonus amongst the shareholders of the company at the date of the passing of the resolution in proportion to the shares held by them respectively, and that the general managers be, and they are hereby authorised to distribute among the shareholders the 200,000 unissued shares in like proportion."

STRAITS TRADING COMPANY

The following is the Report of the Directors to the Members of the Straits Trading Co., Ltd., which will be submitted June 24th.

Your Directors now submit the Accounts for the half-year ended 31st March, 1907, being the second half of the business year

1906/1907. After making ample provision for bad and doubtful debts and writing off depreciation, the net profits amount to \$508,855 o5, to which has to be added the balance of \$78,744.21 brought forward from last account, making a total of \$587,599.26 available at 31st March,

1907. Your Directors recommend:—

\$300,000.

I. That a dividend of \$1 and a bonus of 50 cents per share be paid to Shareholders, absorbing \$375,000.

2. That \$50,000 be added to the Reserve Fund which will then stand at \$1,050,000. 3. That \$50,000 be added to the Fund for equalizing Dividends, bringing it up to

4. That \$20,000 be transferred to Employés' Bonus Account.

5. That the balance of \$92,599.26 be carried forward to a new account.

DETAILS OF GIANT RUBBER TRUST

Negotiations are under way for the formation of a world-wide rubber trust by the consolidation of the United States Rubber Company and the International Rubber Company, which control vast sources of raw product in Mexico and the Congo. Colonel S. P. Colt, president of the United States Rubber Company, says committees have been appointed by the two concerns to consider terms of consolidation. Already the United States Rubber Company is the largest manufacturer of rubber goods in the United States and recently acquired control of the Rubber Goods Manufacturing Company, and also has acquired control of the distributing agency in Europe.

The Inter-Continental Rubber Company, through its ownership of the American-Congo Company, has acquired from a Belgian syndicate concessions for many thousands of square miles of rubber lands in Africa. In this company are represented the interests of King

Leopold of Belgium, Rockefeller, Thomas F. Ryan, the Guggenheims, and other millionaires who have already sent an expedition to the Congo to develop not only rubber lands but the mineral deposits of the concession. One subsidiary concern of the Inter-Continental Company controls refining plants and extensive rubber lands in Mexico, and also owns a secret process of extracting rubber fluid from a Mexican shrub.

The combined capitalization of the companies is \$162,000,000. The intention, if a merger is accomplished, is to issue securities amounting to not less than \$150,000,000.

NEW STRAITS COMPANY

The well-known firm of Messrs. Paterson, Simons and Co. has been registered as a limited liability company with a capital of £300,000 in £100 shares (1,500 ordinary, 800 preference, 400 convertible "A," and 300 convertible "B.") The new company will acquire the businesses of Paterson and Simons and Paterson, Simons and Co., general merchants, of London, Singapore, Penang and elsewhere, and the undertaking and assets of the Paterson Simons Land Company, Limited, incorporated under the laws of the Straits Settlements. The signatories are: -H. M. Simons, 10 and 11, Lime-street, E. C.; W. H. Shelford, 10 and 11, Lime-street, E. C.; W. McKerrow, 10 and 11, Lime-street, E. C.; A. H. Drew, 23 Austinfriars, E. C.; F. S. Wilson, 10 and 11, Limestreet, E. C.; G. Batchelar, 10 and 11, Limestreet, E. C. (one ordinary each). There is no initial public issue. There is not to be less than two nor more than five directors, subject to right of E. W. Paterson to become an additional director if holding 100 shares. First directors: H. M. Simons, W. H. Shelford, G. Paterson, W. McKerrow, and A. H. Drew. Qualification during first year, one share; afterwards £3,000 shares or stock (managing director, £10,000 sheres or stock). The remuneration will be: A. Drew, £300 per annum; others £500 each per annum; (chairman £500 extra). Offices, 10 and 11, Lime-street, E. C .-Malay Mail.

BURMA RUBY MINES

The report of the directors of the Burma Ruby mines shows a profit for the twelve months ending 28th February, 1907, of £21,979 8s. 7d., from which the percentage payable to the Government of India, amounting to £6,818, 10s. od., has to be deducted. This leaves a net profit of £15,195 18s. 7d., which added to £9,229 19s. 10d. brought forward from last year, makes a total balance of £24,389 18s. 5d. The directors recommend the payment of a dividend of is. a share, free of income tax on the ordinary shares of the Company for the year ending the 28th February. This will absorb £14.950, leaving a balance of £9,439 18s. 5d. to be carried forward.

During the year 1,890,944 trucks of ruby earth were washed, at an average cost of 7.7d. per truck, as compared with 1,773,129 at 8.4d in the previous year. The truckage was divided between five washing mills, each mill having two main pans and a safety pan. The Mogok Valley drainage tunnel has progressed very favorably, in spite of unexpected difficulties in the character of the rock causing some delay. 4 000 ft. have already been driven, leaving 1,400 ft. which it is calculated will be completed December next. The amount of royalties received from native miners was £18,185 6s. 8d. as compared with £12,595 9s. 4d. last year; but, under a provision of the new lease, the Government takes 30 per cent of any royalties collected in excess of the sum sufficient to pay the rent of the Mines.

The directors have addressed the Secretary of State, soliciting a reduction of the percentage of net profits (30 per cent) now paid to the Government, on the ground that it has received nearly three times the amount of the dividends that have been paid to the shareholders since the formation of the Com-

pany.—Rangoon Times.

LESSONS IN ESPERANTO

(The growing interest in the study of Esperanto in all parts of the world indicates that it has come to stay. At the earnest request of a large number of Esperantists throughout the Far East the FAR EASTERN REVIEW is publishing, starting from last edition, a series of lessons in this modern international language which, when completed, will give the student a practical knowledge of the idiom of this new means of intercourse.) For more elaborated definition we recommend the student Grammar and Commentary of the International Language Esperanto by General George Cox, BA, price 2s. 6d. post free 2s. 9d. (British Esperanto Association, 13 Arundel St., Strand.)

LESSON II SUFFIXES.

-ad-denotes duration and continuation of action: pafo, a shot. pafado, shooting. rigardi, to look at. rigardadi, to view.

-aj-denotes concrete ideas. mola, soft. molajo, soft material. amika, friendly. amikajo, a kindness.

-an—denotes an inhabitant, member or partisan: Londono, London. Londonano, Londoner. Kristo, Christ. Kristano, a christian.

-ar-denotes a collection of things: vorto, a word. vortaro, a dictionary. arbo, a tree. arbaro, a forest.

-ci-denotes masculine affiectionate diminutives: Josefo, Joseph. Jocjo, Joe.

-ebl-denotes possibility (engl. able, -ible): vidi, to see. videbla, visible. kredi, to believe. kredebla, credible.

-ec—denotes abstract ideas: mola, soft. moleco, softness. amika, friendly. amikeco, friendship.

-eg-denotes enlargement, intensity of degree: domo, a house. domego, a mansion. varma, warm. varmega, hot.

-ej-denotes place allotted to: lerni, to learn. lernejo, school. kuiri, to cook. kuirejo, kitchen.

-em-denotes propensity or disposition: babili, to chatter. babilema, loquacious. kredi, to believe. kredema, credulous.

-er-denotes one object of a collection: mono, money. monero, coin. sablo, sand. sablero, grain of sand.

-estr-denotes a chief or leader: sipo, ship. sipestro, captain. regno, state. regnestro, ruler.

-et-denotes diminution of degree, &c.: lago, lake. lageto, pond. varma, warm. varmeta, lukewarm.

-id-denotes the young of, the descendant of: kato, cat. katido, a kitten. hundo, dog. hundido, a puppy.

-ig-denotes causing something to be: morta, dead. mortigi, to kill. bruli, to burn bruligi, to set on fire.

-ig-denotes the action of becoming: ruga, red. rugigi, to blush. fluida, fluid. fluidigi, to become fluid.

-il—denotes a tool or instrument: bori, to drill. borilo, a gimlet. razi, to shave. razilo, a razor.

-ind-denotes worthiness: admiri, to admire, admirinda, worthy of admiration. memori, to remember. memorinda, memorable.

-ing-denotes holder into which one object is put: plumo, pen. plumingo, penholder. kandelo, candle. kandelingo, candlestick. -in-denotes feminines: onklo, uncle. onklino,

aunt, koko, cock, kokino, hen. -ist-denotes trade, profession or occupation: drogo, drug. drogisto, a druggist. boto, a boot. botisto, a bootmaker.

-nj-denotes feminine affectionate diminutives: Florenco, Florence. Flonjo, Flo.

-uj-denotes container of material or a collection: inko, ink. inkujo, inkstand. mono, money. monujo, purse.

-ut—denotes one remarkable for some quality: brava, brave. bravulo, a brave man. bela, beautiful. belulino, a beauty (feminine).

-um-indefinite suffix playing similar role in forming words as "je" amongst the prepositions. plena, full. plenumi, to fulfil. vento, wind.

ventumilo, fan. kruco, cross. krucumi, crucify.

FORMATION OF WORDS

If several roots (or roots with affixes and grammatical terminations) express one idea, they are written as one.

For the sake of greater clearness to learners they are sometimes separated by small strokes: -Mal'fort'ec'o, bedaur'ind'e, facil'ig'i, kre'int'o.

Though forming one idea these words are composed of several parts, which must be looked for separately in the vocabulary.

You will very soon know the grammatical terminations, prefixes and suffixes by heart. Then all you have to do is to eliminate them from the word to be deciphered and to

Mal'fort'ec'o-You will find 'ec' denotes abstract qualities, o ending of noun, mal' opposites, and fort' strong. Therefore forteco =

consult the vocabulary for the fundamental root

strength, malforteco = weakness. Bedaur'ind'e-You will find 'ind' denotes worthiness, 'e ending of advebs, bedaur regret.

Therefore bedaurinde = regrettably. Facil'ig'i-'ig' to cause to be, 'i ending of infinitives, facil' easy. Therefore faciligi = to facilitate.

kre'int'o-kre' to create, 'int ending of past participle active, 'o ending of substantives.' Therefore kreinto = creator.

There are some roots in the Vocabulary, which are not marked with an apostrophe, indicating that they can be used without grammatical endings. They are mostly conjunctions, adverbs, prepositions, pronouns or particles.

EXERCISES.

La patr'o est'as tre bon'a. Mi vid'is grand'a n The father is very good. I saw a great hund o'n en la garden'o. Mi parol'os hodiau dog in the garden. I shall speak to-day al mi'a patr'o pri la libr'o. Don'u al mi la to my father about the book. Give me the libr'et'o n. La bird'o'i hav'is nest'o'i'n en la booklet. The birds had nests in the arb'o'i. Ven'u al mi hodiau vesper'e. Cu vi trees. Come to me to-day evening. Whether you dir'as al mi la ver'o'n? La dom'o aparten'as tell me the truth? The house belongs al mi. Sinjor'o Petr'o kaj li'a edz'in'o tre to me. Mr. Peter and his wife much am'as mi'a'j'n infan'o'j'n. love my children.

Cu vi jam trov'is vi'a n horlog o'n? Mi gin Have pou already found your watch? I have ankorau ne serc'is; kiam mi fin os mi'a'n labor'o'n, not yet looked for it; when I (shall) have mi serc'os mi'a'n horlog'o n, sed mi finished my work, I shall look for my watch, but tim'as, ke mi gi'n jam ne trov'os. I am afraid, that I shall not find it any more.

"Simpla, fleksebla, belsona, vere internacia en siaj elementoj, la lingvo Esperanto prezentas al la mondo civilizita la sole veran solvon de lingvo internacia; car, tre facila por homoj nemulte instruitaj, Esperanto estas komprenata sen peno de la personoj bone edukitaj. Mil faktoj atestas la meriton praktikan de la nomita lingvo."

TRANSFORMING SINGAPORE

In less than a decade Singapore will be alive to its new surroundings, says the Straits Times. The Singapore of that day will have forgotten almost the old approach to Cavenagh Bridge as it drives over a beautiful road at the back of the Victoria Memorial Hall and out between the Government Offices and the new theatre.

First and foremost of the many improvements now being carried out by the Government is the Teluk Ayer reclamation scheme, which is to add such a vast extent of building area to the city off the present waterfront.

Improvements that are to be effected in the vicinity of the Government offices will completely change the present aspect of the approach to the commercial centre of the city. There is the new bridge, of 200 feet span, to be constructed across the mouth of the Singapore River. This bridge will lead on to the reclamation already made by Government on the east side of the General Post Office, the Master Attendant's Office and the Singapore Club. This will necessitate the removal of the present drill hall, and its re-erection on the Beach Road reclamation, at a cost of about \$16,000. In view of the new bridge, the Tramway Company intends connecting its town service with that of Tanjong Pagar. This improvement will also necessitate the cutting off and setting back of a portion of Johnston's Pier, and the removal of a corner of the Esplanade opposite the Hotel de l'Europe, besides widening the roadway between the Victoria Memorial Hall and the Cricket Club.

The corner of the compound opposite the Supreme Court will be done away with so as to permit of the road at the rear of the Victoria Hall being widened, in order that vehicular traffic may pass along and out between the Government Offices and the back of the new theatre.

In this neighborhood, also, much will be eventually done to perfect a system of supplying the streets and flushing the drains of the city with salt water. It is proposed to put down pumps on the spit at the mouth of the Singapore River to supply salt water to a tank to be erected on Fort Canning. and then distribute it by pipes in the town. In Hill Street, at the foot of Fort Canning, just opposite to High Street, the Municipality propose constructing the Central Fire Station.

But by far the largest improvement which the Commissioners have on hand is the scheme for ensuring to Singapore an adequate supply of water. They intend impounding the waters of the Kallang River. It will be filtered and afterwards turned into a clear water tank, and thence gravitated to the pumping station in Mackenzie Road. The second part of this great scheme provides for tapping the water of the Selitar River.

In addition to these vast improvements, from 21/2 to 3 acres of filter beds are being built in Cavenagh Road for the purpose of filtering the whole of Singapore's water supply. At present, the municipality are filtering about only 40 or 50 per cent of the supply. It is hoped to eventually filter every gallon that is used in Singapore. And in connection with the scheme of water supply it is not without significance—as tending to show that with improved hygienic conditions the beautifying of the neighboring country is not overlooked-to know that the Commissioners are planting trees over the catchment area where none have hitherto existed.

AUSTRALIAN STEAMSHIP SERVICE

A recent movement in shipping circles of considerable importance is reported by Consul-General J. P. Bray, of Melbourne, as follows:

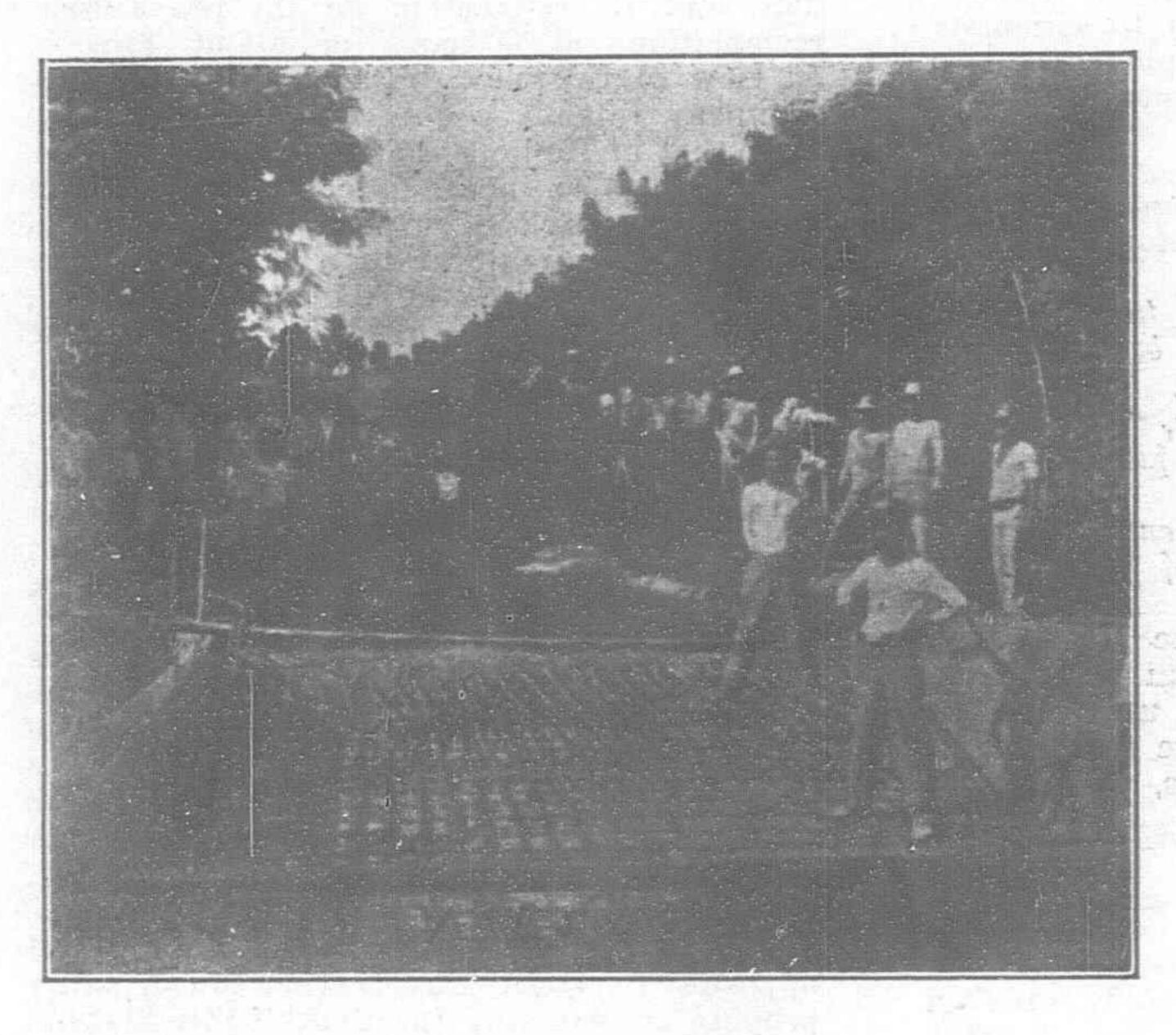
The new United Tyser Line, an organization comprising the Tyser Line, the German-Hansa Steamship Company, and the German Australian Steamship Company, will dispatch steamers (whether full or otherwise) on advertised dates every three weeks from New York for the following Australian ports, viz, Freemantle, Adelaide, Melbourne, Sydney, and Brisbane, and to ports in New Zealand. The first vessel to inaugurate the service was to be the Hansa steamer Trautenfels on April 20 for Freemantle, Adelaide, Melbourne, Sydney, and Brisbane, followed by the Hawke's Bay on May II for Melbourne and Sydney, and Auckland, Wellington, Lyttleton, and Port Chalmers, in New Zealand; then by the Itzehoe on June I for Australian ports, and thereafter by vessels and dates to be advertised.

PERMANENT ROAD, BRIDGE AND BUILDING CONSTRUCTION IN THE PHILIPPINES

Insular, provincial, and municipal funds exceeding one million pesos have been appropriated during the past year for the execution of road, bridge, and building construction under the direction of the Bureau of Public Works. Work of sufficient magnitude is being crowded forward to demand the entire time and best thought of the executive head of that Bureau, Mr. J. W. Beardsley.

A policy closely following California road and bridge practice is carried out where possible. "A road once accepted and used as a public highway must be maintained in condition for safe use until legally abandoned. If a highway crosses a stream and a bridge is built to provide for such crossing, the structure becomes part of the highway and must likewise be kept in condition at

The money expended on road work has had a more far reaching effect and influence upon the inhabitants than that expended through any other channel. It is more uniformly distributed among the people. It disseminates a broader knowledge of modern methods of work. It brings the American and the Filipino into closer relationship and knowledge of each other. It is anticipated that



REINFORCING METAL IN PLACE ON SPAN READY FOR THE CONCRETE



MANDALOYAN BRIDGE BETWEEN BACOLOD AND TALISAY, NEGROS, 60 FOOT SPAN AND 160 FEET OVER ALL, REINFORCED CONCRETE

Recent improvement in the financial condition of most of the provinces, the reduction in the cost of such material of construction as cement, steel and timber, the increase in the efficiency of the district engineers, and a general desire on the part of the provinces for permanent public works have done much to overcome the difficult and perplexing problems involved in meeting the needs of the provinces for extensive construction work.

The one element necessary above all others for the economic development, for the bettering of the condition of the provincial, is the highway. The one element necessary for this construction is the labor. The Road Labor Law was designed to furnish this labor. Since the forced abandonment of this one logical and practical means of road work, extensive projected road systems have necessarily been reluctantly abandoned or redrafted to fall within such appropriations as could be obtained from the Insular or Provincial Government.

Supervision, a vital point in road construction, has long been conceded in the States to be best executed by the government. Town or County charge has not given satisfaction. The Provinces have government supervision. With road building materials in abundance, the refusal on the part of local interests to grant the one remaining requisite, labor, is inexplicable to the practical economist. The municipalities may have government supervision upon request.

Roads now under construction were projected with few exceptions, before the location of the new railway lines was determined upon. Future projects in the vicinity of the new lines will assume more the character of feeders to the railway wherever transportation costs will be reduced thereby. It is believed that the railway management will appropriate such a system of construction and will grant some mutual concession to the province or municipality building such feeders.

all times for safe, reasonable use, and, if worn out or destroyed by accident, must be replaced."

In preparing comparative road and bridge costs, the first cost, sinking fund and maintenance are considered. Where the deterioration of materials is as rapid as in the Philippines, the maintenance is of such importance as to render the more permanent types of construction a better economy even in many cases where the first cost appears high.

Permanent bridge structures, desirable at all times, are especially indicated by local conditions, but the most cursory examination of the assets of the average province shows the impracticability of making the use of this type of construction the invariable rule. Act 1617 provides for toll systems and under certain conditions will aid in cases where the province or municipality is able to advance the first cost. Bonds if issued would distribute the expense more uniformly over those benefited.

In view of the importance of this subject to the welfare of the Islands, it has been suggested by the Director of Public Works that a road committee be designated by the Honorable, the Governor General, comprising a representative of the office of the Attorney General, and of the bureaus of Agriculture, Posts, Constabulary, and Public Works, with power to secure assistance from provincial officials, and instructed to draw up a proposed road system for the various provinces; to draft for the consideration of the Commission regulations defining the conditions under which provinces may secure insular funds and the obligations of provinces receiving such funds, and to examine existing laws and suggest such amendments as may be deemed expedient to meet these conditions, and to attain to a uniform development of roads and an equitable apportionment of the cost of construction between the Insular Government and the provinces and municipalities interested.

the knowledge of tools and methods will be applied in the agricultural regions and will lead to an increased demand for American machinery and tools.

Some idea of the extent of the work being accomplished by the Bureau of Public Works of the Philippines may be gathered from the report of the completed construction and that contemplated and undergoing construction from January 1st, 1907, to March 31, 1907. This is given by provinces as follows:

Province of Cagayan del Norte: Bridge at Aparri steel Pratt truss, wooden floor and stringers 2-20' wooden stringer spans and 1-100' steel span. The total cost with approaches was \$\Pli3,000\$. This amount was appropriated from the municipal funds of Aparri. The bridge was completed early in the year.

Two steel bridges are being constructed at Amulung at a cost of \$\mathbb{P}\$16,000 to be paid from provincial funds.

Buildings—A provincial building to cost when completed P30,000 is now under construction at Tuguegarao together with a trade school at the same place to cost when completed P22,000.

Besides this construction there is a municipal building at Amulong costing P2,500 and a complete drainage system for Tuguegarao, costing P5,000, underway. In all for Tuguegarao, province of Cagayan, the outlay for permanent improvements is approximately P80,000.

Province of Ilocos Norte.—Bridges-Apatot River Bridge, 66' span, through Howe Truss, 45 intersection now under construction to cost \$\mathbb{P}_3,971.71\$ and three bridges 10' to 11' span, cost \$\mathbb{P}_3,200\$. This construction is paid for by the province. At Laoag a presidencia and a market costing \$\mathbb{P}_3,000\$ have been completed and the sum paid from municipal funds.

Besides this there are now in course of construction a schoolhouse at San Nicolas, a schoolhouse at Paoay, a central schoolhouse at Laoag and schoolhouse at Dabala,

Pasuquin, San Miguel, Dingras and Salsona, besides a presidencia each at Bangui and Dingras. These buildings will cost, when completed, \$\mathbb{P}_{23,000}\$ and will be paid for by the several municipalities.

In the province of Ilocos Sur, including improvements completed and under construction, approximately \$\mathbb{P}\$50,000 will be expended. This construction includes II small stone bridges; one 50' span bridge and one 63' span bridge, all of which have been completed. A steel bridge costing \$\mathbb{P}\$3000 is now under construction at Candon.

In the Province of Laguna P64,500.00 have been expended in road construction alone. At Cabuyao concrete bridge with 26' span has been completed at a cost of P4490.00 and 49 concrete culverts upon which P19940.00 have been expended.

Twenty-one re-inforced culverts have been completed in Cavite province and a 125' steel truss bridge at Manola is in course of construction.

Rizal province has the benefit of 24 reinforced concrete culverts and a re-inforced bridge recently completed at a cost of \$\mathbb{P}_{7},600.00



INTERIOR OF CULVERT PIPE FACTORY AT PROVINCIAL JAIL,
BACOLOD, NEGROS

Among the buildings completed in this province is the provincial trade school at Vigan, which cost \$\mathbb{P}_{16,600}\$.

The buildings under construction are a presidencia and schoolhouse each at Candon and Santa Lucia, a schoolhouse at Magsingnal and a trade school at Lagangilang, all from municipal appropriations and costing \$\mathbb{P}_{20,450}\$.

The province of Pangasinan is expending a large sum of money in the construction of permanent roads and bridges. About Pro,000 have been expended on the Dagupan-Benguet road and the Dagupan-Lingayen road together with the construction of 40 re-inforced concrete culverts. Included in the appropriation from the province is the cost of construction of the San Jacinto bridge, segmental arch of reinforced concrete. The work on this bridge is now under way and will cost when completed about P9823.00. A similar bridge is also under construction at Manaoag which will cost P9527.00. A presidencia at Binanolan has been built by the municipality at a cost of P2500.

In the province of Pampanga P2366.00 has been expended in road construction, and P14,300 in the construction of two wooden trestles and seven concrete bridges.

In the province of Bulacan eight concrete bridges have been completed at a cost of \$\mathbb{P}_{9125.00}\$ and \$\mathbb{P}_{43,100}\$ have been expended in the completion of public buildings in the province. These buildings include the provincial high school, the high school dormitory the constabulary barracks and the constabulary officers' quarters at Malolos.

In the province of Tarlac, the dyke at the capital in course of construction will cost, when completed, \$\mathbb{P}_{33,675.91}\$. In addition to this work one wooden bridge has been completed and some new roads constructed.

In the province of Nueva Ecija four miles of the Aliaga-Cabanatuan Road has been completed together with ten re-inforced culverts and two timber bridges 40' to 50' spans respectively. There are also three small culverts in the course of construction. An industrial school is being built at San Isidro, the capital.

while a provincial jail to cost \$7,000 and a market at Pasig to cost \$10,000.00 are in course of construction.

In Tayabas province there has been unusual activity in bridge construction. On the Sariaya-Tiaong road eight concrete arches have been completed; on the Antimonan-Gumaca road three wooden trestle bridges, 56', 106' and 162' respectively with rubble walls in cement, yacal stringers and floors

six miles of good road from Tobaco to Tiui.

A high school in the province of Sorsogon is in course of construction.

A municipal building in Iriga, Camarines, is being constructed.

In the province of Samar P29,400.00 have been expended in road construction and P24,coo are being expended in the erection of

The province of Iloilo has the benefit of 21 reinforced concrete; bridges, culverts, and arches together with a 100' trestle on concrete foundation completed at a cost of P18,-758.00. In addition to this important work P79,880.00 are being expended in public buildings including a provincial school, an intermediate school and an arts and trades school completed and a provincial jail now in course of construction.

In Occidental Negros three re-inforced bridges have been completed and three more are in course of construction. A provincial trade school and a provincial high school are also being built.

In Cebu 12.3 miles of the Cebu-Toledo road and 3.43 miles on the Barili-Aloguinsan road have been constructed.

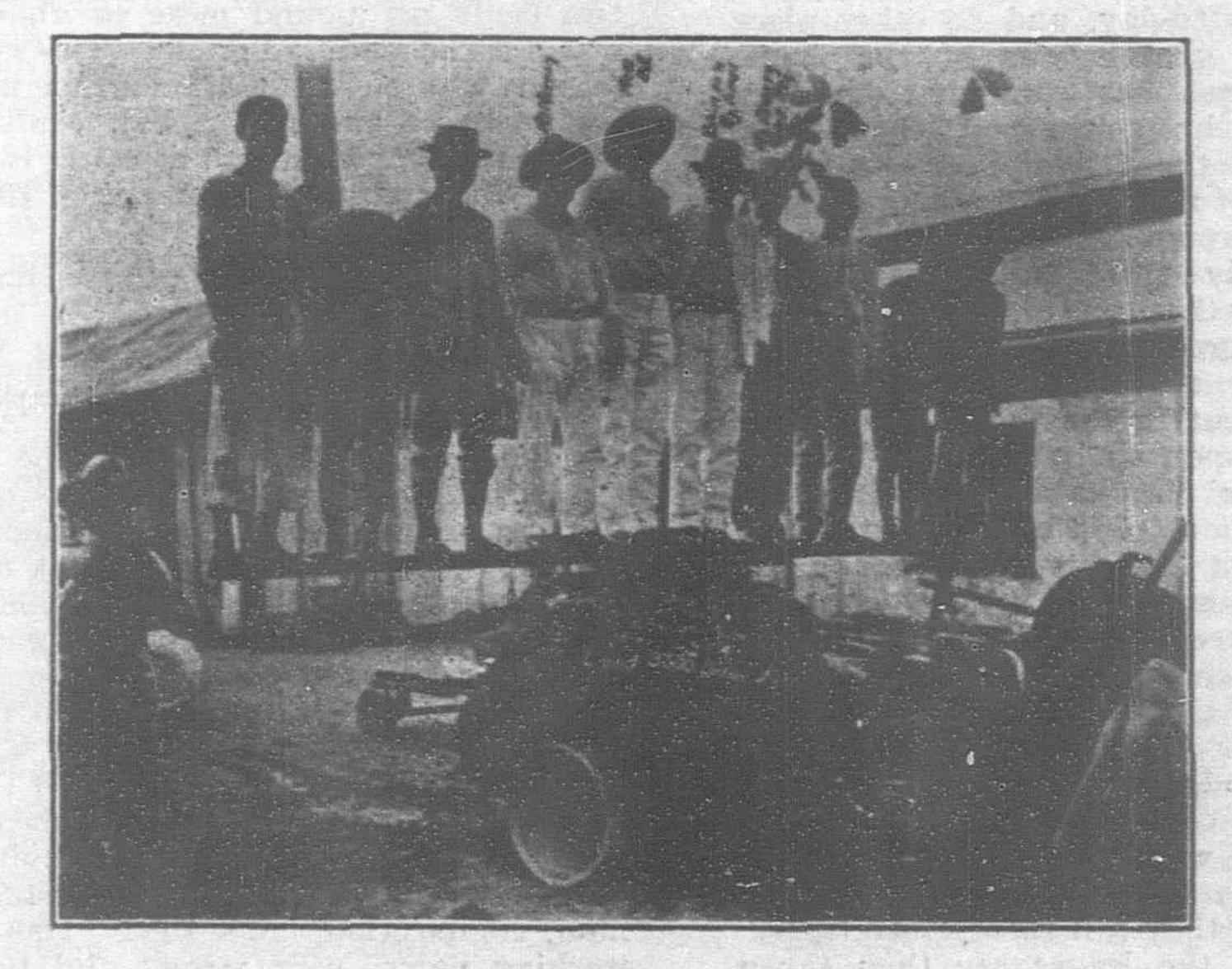
In the province of Oriental Negros a school building is being erected at Dumaguete. A school building is being erected at Tagbilaran, Bohol.

In Suragao a high school and shops are being erected at a cost of P32,000 and a hardwood trestle bridge was recently completed.

NEW PUBLICATIONS

The Colonial Monthly, Messrs. Frizzle & Woolley, Publishers, Manila, P. I.—This addition to the publications of the far east was issued last month. Its initial issue contains an interesting article on Albay's Vesuvius and Pompeii, by Governor Charles Andrew Reynolds, giving the history of the famous Mount Mayon volcano, besides fresh and enlivening comment on local Philippine topics. Among the other contributors are Rollie Monroe Woolley, James Wilson Day, and Miss M. M. Norton, the Philippine poetess.

In addition to the local contributions the magazine contains seventy-two pages of interesting syndicated articles by contemporary writers covering the departments of fiction, adventure, etc.



TEST OF CONCRETE TUBE MANUFACTURED AT PIPE FACTORY

completed; on the Lucena-Sariaya road nineteen concrete arches and on the Pagbilao-Antimonan road thirty concrete arches, six wooden bridges have also been reported completed.

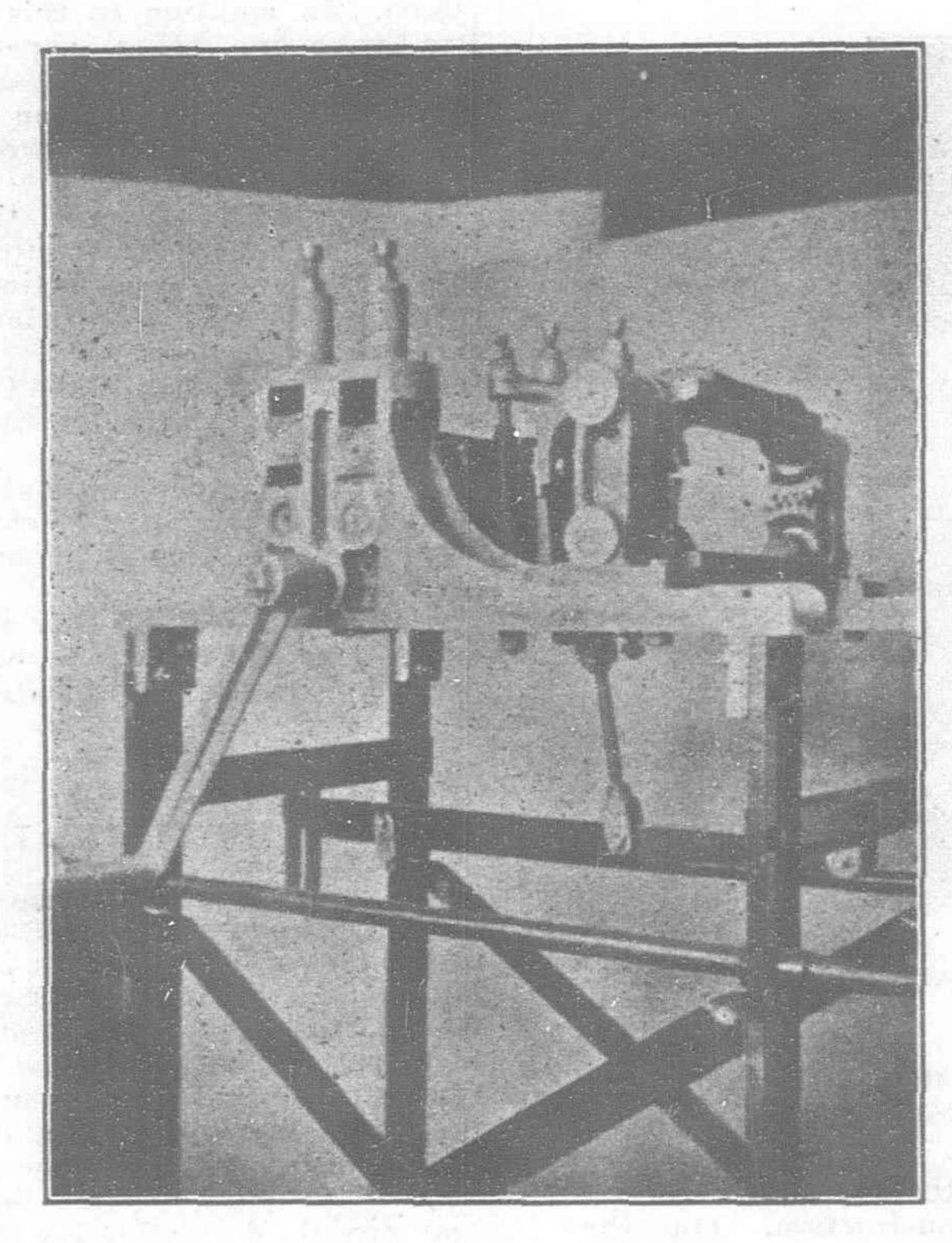
In the province of Batangas one concrete culvert has been completed and one ten meter stone arch is in course of construction. The province of Albay has the benefit of

The Philippine Journal of Science for June contains an interesting article on "The Asbestos and Manganese Deposits of Ilocos Norte, with Notes on the Geology of the Region," by Warren D. Smith, acting chief of the Bureau of Mines, and "The Ascent of Mount Halcon, Mindoro," another article from the pen of Elmer D. Merrill of the botanical section of the biological laboratory, Bureau of Science.

THE DAILEY MANILA FIBRE CLEANING MACHINE

The illustration shows a patent hand-power machine for decorticating or removing the fiber from the abaca, or Manila leaves, after the tree has been cut down and the leaves stripped from same, and which furnishes the commercial article to-day of which Manila rope is made, namely, Manila hemp. This machine was invented by C. E. Dailey, Cordage-Mill and Rope Expert of 82-92 Beaver street, New York City, N. Y.

one or two strips of leaves under his knife, of about an inch wide each. The strain in pulling the leaves under the knife is very severe, and in a great many cases causes internal troubles. For an ordinary family of say five, the native will obtain about sixty pounds of good fiber, and from this up to one hundred twenty-five pounds per week. About 850,000 people are employed in the Philippines in the cleaning of Manila fiber, including men, women, and children. Last year, or 1905, they cut, cleaned, and baled 270,000,000 pounds of fiber. A bale will weigh 270 pounds. This fibre



THE DAILEY MANILA FIBER CLEANING MACHINE

It might be well to give a description of the abaca or Manila hemp tree as it is found in the Philippine Islands to-day, and no other place in a commercial quantity or of the same strength. The seed has somewhat the appearance of our horse chestnut that drops to the ground in the fall of the year. This is placed in beds of rich soil and set under glass (similar to our garden truck as raised in the hothouse in early spring). After probably six to eight months they send out what are called "suckers" which grow about a foot to twenty inches high; they are then taken out of the hotbed and put out in the field to take root and grow in the open air, which usually takes from three to five months according to location, and condition of weather. In about one or two years it is about the proper height for cutting, or from twelve to eighteen feet high and six to fifteen inches in diameter at the cutting point, which is about six to ten inches from the root. At the top of each tree are long broad leaves. Cutting the trees is done with a knife called the "bolo" which is also the handy knife of the native. The trunk of the tree is cut with a slanting blow, after which the leaves are lopped off and then the outer leaves, or as they call them, "envelopes," are removed and the leaves are then taken off, split in two and spread on the ground where they lie for probably one to three days. This is done so that the leaves will clean easier, as the native has to pull the leaves under his crude knife affair to obtain the fiber. On account of the leaves staying on the ground for the time necessary for them to soften, decomposition sets in, caused by the tannic acid which turns the leaves brown and weakens the fiber. If the leaves are cleaned as soon as they are cut from the tree the fiber will all be white. In cleaning, the native will pull

white fiber will bring from one and a half to two cents per pound more or above current, which is the standard grade. This is one of the reasons why buyers of Manila rope have to pay from two to two and a half cents more per pound for pure white bolt rope. It is the cheapest in the end as the hemp is of the best and is stronger.

It is proposed and has been proven, that with Mr. Dailey's machine there will not be any brown fiber coming from places where this machine will be used, as the machine cleans best when the trees are cut fresh. All the fiber cleaned with this machine will be white and strong if cleaned within five hours of stripping the tree, and will do at least one hundred pounds of dry, white fiber per day, and can be operated by women and young men, while with the present hand-method it takes a good, strong, full-grown man to clean the fiber.

Thisfiber cleaning machine weighs 172 pounds, is 26 inches long, 18 in. wide and 44 in. high; has two handles to be operated by two people. It can be carried about from place to place whether in field, woods, mountain side, in fact anywhere the trees are. Is made of aluminum, composition, and steel. Has very few working parts, very strong and interchange able, and no parts to get out of order.

Besides the white fiber and the strength of same, there is another thing to be considered with Mr. Dailey's machine and that is the saving of the tannic and also parabolic acid contained in the abaca trees. There is estimated to be in the trees about 20 per cent of tannic acid and about the same of parabolic, which is used a great deal in photography. If this is the case as it looks to be, these acids, which have here-tofore been lost or let go back into the ground, can be saved with this fiber cleaner by adding

a receptacle to save these acids, and which can be set to one side, and the water contained therein will evaporate and leave the acids in dry powder form which can be put in cases, barrels, etc. and shipped here and to other countries at a very good profit and at small expense. This looks as if Manila hemp had by-products, as there is only from one and a half to three per cent in each tree of good white fiber, at its market value to-day of about 12 cents, which is as nothing compared to the prices of good tannic and parabolic acids, which is used in the former case for tanning leather, and in the latter for photo work.

It looks as if Mr. Dailey's invention will open up new industries in our Island possessions, and also produce a higher grade of Manila hemp, which means to the users of Manila rope a much better grade, whiter in color, cheaper rope and cleaner rigging. This will also do away with the adulteration of ropes.

This machine will be a great help to the grower of Manila hemp and also to the employees from a humane standpoint on account of the exertion necessary in the cleaning of the fiber to-day by the crude hand method of doing it.

—American Shipbuilder.

KOREAN IMPROVEMENTS

Almost five million yen were expended in public improvements in Korea in 1906, according to the report of the resident general, and were distributed as follows:

Reconstruction of roads Chemulpo Waterworks Extension of Educational System Subsidy to Agricultural and Industrial Banks Pyeng-yang Waterworks Construction of hospitals	

These public works will be continued and the following program has been arranged for by the Japanese for the fiscal year:

4,496,000

RECONSTRUCTION OF ROADS.

"It requires no explanation to say that the nature of the roads has a most important bearing on the military, agricultural, and commercial interests of a country. It so happens that the roads of Korea are, as a rule, in such a condition of neglect and ruin that they are totally unfit for horse and traffic. Some of them were more or less improved during the Japan-China war, and also during the late war, but such improvements, having been the result of the necessities of the campaigns, were necessarily confined to only small portions of the roads in general, and are far from satisfying the need for accommodating the transportation and communication traffic of the country at large. It has hence been decided to use the amount appropriated, namely 1,500,000 yen, in cutting and laying the following four main roads:-

"1.—Road running through Yon-San-Kang (river) Valley to Mok-po. 2.—Road between Tai-ku and Yan-il Bay, by way of Kyang-Jyu. 3.—Road between Chinnam-po and Won-san, via Pyeng-yang. 4.—Road running through Kenn-Kang (river) Valley to Kun-san.

"These four roads, when made fit for traffic, will traverse a region of great promise in Korea, connecting them with its principal harbors and railway centres. Surveying is now in progress for all these roads. As to tributary roads branching from these main highways, it need hardly be said that their improvement is urgently desired; but it is quite impracticable for the national exchequer of Korea to bear the whole of the expense that would be involved. Consequently, the course now adopted is for the exchequer to supply a portion of the money required, and to make a levy on the people of the localities destined to be directly benefited.

WATERWORKS

"The cities and towns of Korea are, as a rule, lacking in supplies of drinking water which, where existing, are generally of very inferior quality. The dangers the people must face in consequence of this are very serious in times of epidemics. The construction of waterworks to supply the municipal inhabitants with wholesome drinking water is thus one

of the most urgent of sanitary measures that Korea stands in need of, and especially is this the case in a port like Chemulpo, where the population, like its trade, is yearly increasing, and where the absence of waterworks makes it impossible for ships to obtain full supplies of drinking water. Such being the state of things, the Korean government, in compliance with the resident general's advice, decided lately to lay water mains in Chemulpo at an expenditure of 2,300,000 yen, with the double object of promoting the development of the place as an open port on the one hand, and on the other of creating a new source of revenue for the national exchequer by running the waterworks on business principles. For this purpose, the bureau of waterworks has already been instituted in the department of finance, while the work of surveying the town is now being carried on with dispatch. In Pyeng-yang, the peculiar geological formation makes it unfavorable for well sinking, and its inhabitants are in the habit of using the water of Tadong river for drinking purposes. In view, however, of the great and rapid increase of the population of this city, it has been deemed necessary for the town to have its own water supply, and, as in the case of Chemulpo, the Korean government has decided to build at Pyengyang a waterworks, as an official undertaking, at an outlay of 1,300,000 yen. Surveying is now proceeding under the direction of the waterworks bureau. Fusan, the key of the intercourse, so to say, between Japan and Korea, also wants a waterworks, and the work of laying mains was started last year, as a joint undertaking, the Korean government bearing part of the outlay to the extent of yen 350,000 and the local Japanese residents contributing yen 1,170,000. Why a similar plan has not been adopted for the national capital, which is noted for its bad water, is because the Korean government has forfeited its right to conduct a waterworks in Seoul, having some time ago granted such a concession to a foreign concern."

PHILIPPINE GOVERNMENT CONTRACTS

The contract for the supplying of 35,000 yards of khaki cloth for the Philippine Constabulary was awarded Messrs. Findlay & Co. of Manila. They will supply Stockport at 38 centavos a vard.

The contract for khaki blankets for the constabulary was awarded Messrs. Castle Bros.

Wolf & Sons. The price is P2 each.

Bids were opened at the office of Major Shields, Insular Purchasing Agent, for supplying the Insular government with native lumber including amuguis, dungon, guijo, red lauan, molave, narra and tindalo of various dimensions and quantities on August 3.

The following tenders were received: price

per thousand feet:

John Gibson: amuguis P124.00; dungon P200.00; guijo P124.00; molave P200.00; yellow narra P180.00;

C. B. Williams: amuguis P136.50; dungon P210.00; guijo P147.00; red lauan P89.25; molave P252-00; yellow narra P189.00; tindalo P231.00.

Hermailumally? 15 Plaza Moraga: amuguis P145.00; dungon P240.00; guijo P185.00; molave P265.00; yellow narra P240.00; tindalo

P260.00.

Manila Saw-mill Company: amuguis \$\mathbb{P}_{135.00}; dungon \$\mathbb{P}_{195.00}; guijo \$\mathbb{P}_{165.00}; red lauan \$\mathbb{P}_{98.00}; molave \$\mathbb{P}_{208.50}; yellow narra \$\mathbb{P}_{208.50}; tindalo \$\mathbb{P}_{227.50}.

Castings.—Bids were opened August 1, by the secretary of the Municipal Board for furnishing thirty-two tons of castings for the gravity water system for the City of Manila. Messrs. Findlay & Co. tendered the lowest bid, offering castings to be made by the Hongkong and Whampoa Dock Company at Kowloon, delivery in five months, at Po.088 per pound and castings to be manufactured in Great Britain, delivery in six months, at Po.10 per pound. The bids received were as follows: Philippines Products Company, Po.1076 per

pound, Frank L. Strong, Po.10 per pound, Fred Wilson & Company, Po.1021 per pound, Findlay & Company, Po.088 and Po.10 for castings to be manufactured at Kowloon and in Great Britain, respectively.

AMOY'S COMMERCIAL FUTURE

Consul H. L. Paddock reports that the general impression regarding trade at Amoy, China, is that it is on the decline and that in a few more years it will be nothing more than a fishing port. He reviews the trade as follows:

There is much to support this idea in considering the trade values for the past ten years, for while imports have had a steady increase, exports have remained practically stationary. The tea exports have decreased enormously, but other exports have increased. When Amoy was first opened to foreign commerce there was a large export of tea. In 1874-75 there were 7,645 386 pounds of Amoy oolong tea shipped to the United States. This was the Amoy tea alone, not Formosa teas. Subsequent to that time the export of Amoy tea proper steadily declined until in 1899 the last shipment amounted to only 31,705 pounds. Amoy tea failed on account of its coming into competition with teas of a far better grade, such as those of Formosa.

Formosan teas were at one time nearly all shipped from Amoy, but this trade has been decreasing at the rate of 1,500,000 pounds per year since 1902, and at present only about 45 per cent of the Formosan crop is shipped from here. It would seem that it only requires the development of the Keelung Harbor in Formosa to cause the entire tea-shipping industry to die. Keelung Harbor is now capable of accommodating at its piers ships 400 feet in length and of 26 feet draft, and these improvements are continuing under the Japanese Government.

SHIPPING AND TRADE HOLD UP WELL

Shipping at Amoy shows a steady increase in numbers of vessels and tonnage. This would show that some trade is being carried on here aside from the reexporting of Formosan teas. It can be said that as tea shipping decreased the exportation of paper and brown sugar has increased until they are considered as being among the largest exports of Amoy. Most of the paper is shipped to the Philippine Islands and the Straits Settlements, while the raw sugar is sent chiefly to Shanghai, Chefoo, and Tientsin. While these two exports have increased largely within the last few years, it can not be said that the increase has caused the enormous growth in tonnage and numbers of ships entering and clearing. Other reasons must be sought for this. One may be that the export of humanity in the shape of coolie laborers to the Straits Settlements has increased largely, and another reason lies in the fact that imports to Amoy have steadily increased.

Kerosene oil, flour, quicksilver, cotton cloth, opium, blankets, and cigarettes have increased wonderfully in the order named. Of these imports only the first two and the last, namely, kerosene oil, flour, and cigarettes, are from the United States. The importation of kerosene oil from America is steadily increasing. As regards the importation of American flour, the supply is insufficient to meet the demand. For the six days ending March 22 last 128 tons per day passed through the local custom-house, or 1,535,972 pounds for the six days. This is fairly indicative of the American flour trade locally.

As regards quicksilver, it is worthy of notice that in 1902 Amoy imported more quicksilver than any other port in China, and 25 per cent of the total import to China. In 1905 Amoy was second in its importation of quicksilver, Tientsin having imported more than Amoy by

Cotton cloth is mostly imported from Great Britain, opium from Persia, and cigarettes from the United States. The last article is meeting with a heavy competition from English and Egyptian prices, but the imports from

America amounted to about 40 per cent of the total imports last year and were valued at approximately \$15,000 gold. These cigarettes are exceedingly low grade, but find a ready market.

THE KUALA LUMPUR ELECTRIC POWER SCHEME

The following is from the Engineering Review:—

This scheme is a very good example of how advantage may be taken of the presence of water power to generate electricity for lighting and power. Water is taken from the Gombak River in the State of Selangor in the Federated Malay States and utilized in turbines which drive three-phase alternators generating at 6,600 volts. Electric energy is then transmitted over a distance of about ten miles to the State Capital, Kuala Lumpur, where it is transformed down at a sub-station by means of motor generators to a continuous current three-wire distribution with 440 volts across the outer wires. In addition to this distribution three-phase current at 400 volts and 40 periodicity is used in the Government railway workshops in the city. The estimated minimum flow of water when the scheme was put in hand was 1,400 cubic ft. per minute with a head of 310 ft. The capacity of the plant, which was supplied and erected by the Oerlikon Company, is 1,200 h. p., but half of this is intended as a stand-by, and additional steam power is available in case of need. The plant has now been got under weigh and current is being taken by the Government for general street and office lighting and for the railway shops, besides which the surplus is being sold to outside consumers. Messrs. Preece and Cardew, the consulting engineers for the scheme, are to be congratulated upon its successful realization in spite of many difficulties. There would appear to be no reason why the undertaking should not be financially as well as mechanically successful now that the Government have taken the plant over and shown themselves determined to work it to the best advantage.

NEW PEOPLE'S SAVINGS BANK FOR TIENTSIN

The Tuchihpu (Board of Finance) has passed the memorial of H. E. Viceroy Yuan Shih-kai concerning the establishment of a Chu-hsu Ying-hong or Savings Bank, in the city of Tientsin for the convenience of the people in general to deposit their earnings from one dollar and upwards, partially after the regulations of foreign banks of the same standing in China.

The savings bank is established inside the official bank of Chih-li and is managed by the same staff, with a view to saving expenses for its maintenance.

This useful institution was opened in the Native City on 13: June last by order of H. E. Yuan.

It is stated that the bank is much patronized and liked by the Chinese dealers and other small business men, whose deposits have already reached the sum of Tls. 300,000 at present. As this is the first bank of its sort in North China, where the people knew nothing about it before, the business must be considered as a very good one and there is an excellent prospect before it in future.

It may be mentioned that, by sanction of the Board of Commerce and of Finance, some leading Chinese merchants at Shanghai opened the Hsing-Cheng Savings Bank at that leading Treaty port in 1905, which has been and is doing a very good business. The capital of this Mercantile Savings Bank was Tls. 1,000,000.

As the establishment of the savings bank is for the convenience of the people, the various other viceroys and governors have been advised to do the same in their respective provinces, as soon as possible, after Viceroy Yuan's methods, so as to improve the condition of the great masses of China.—

P. & T. Times.

BAMBOO PAPER PULP

Paper makers in India have always complained of the scarcity of material, whether of rags or of unmanufactured vegetable matter, and they still have to indent on the north of Europe for "stuff" to mix with local material. The average Indian has no old clothes to sell; they are used up in a hundred ways, and the absence of inland water carriage

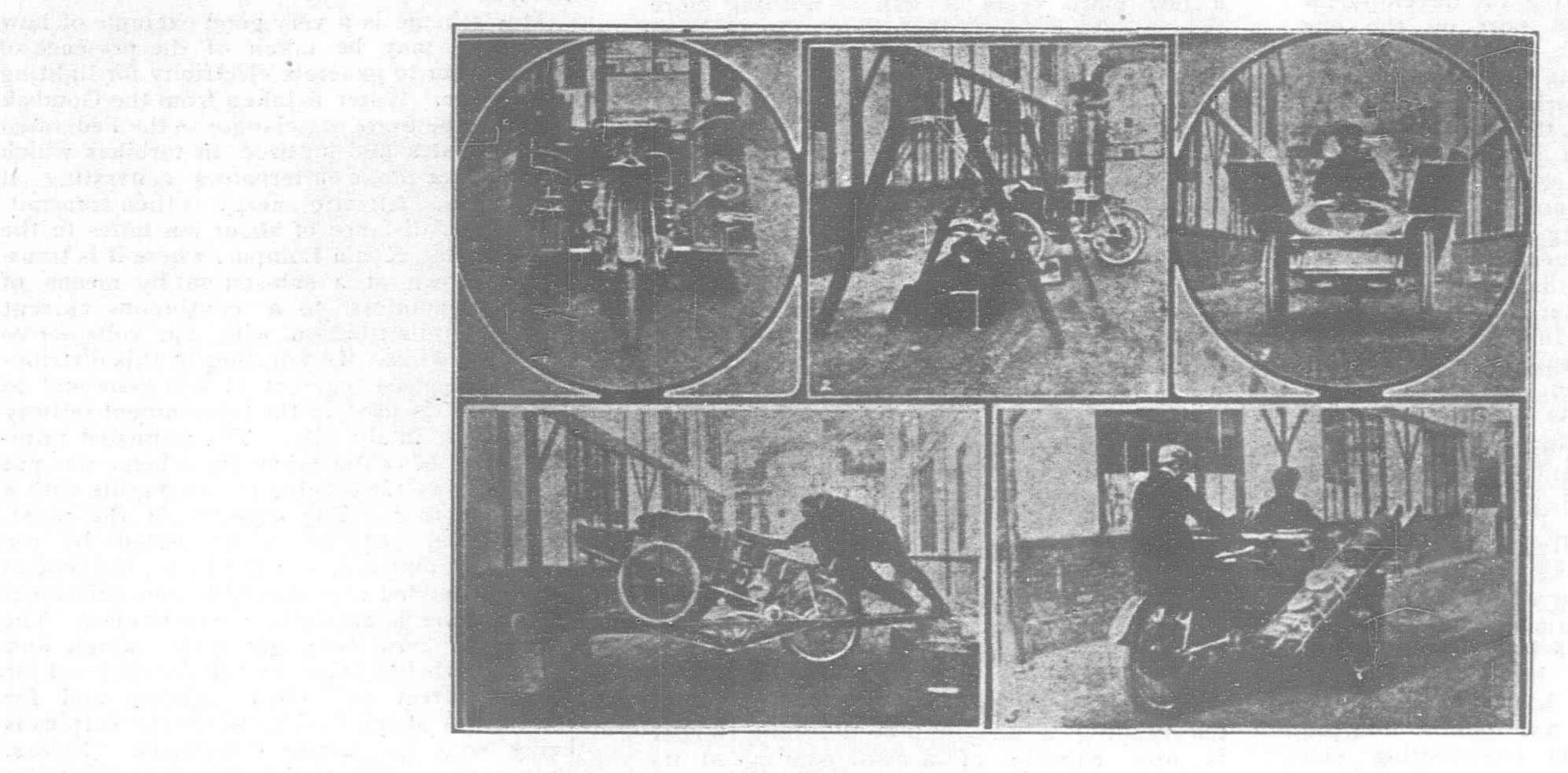
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On the other hand, the company or other party to the agreement will be bound as follows:-

(1) To build a factory within two years from the date of the concession, and keep the same working at least 120 days in each year.

(2) To produce after the first seven years an annual output of 10,000 tons and after 14 years an output of 20,000 tons of paper-stock per year.

they terminate, their ends being held together with a mass of very hard gum. So hard and tough is it that a cane has never been known to break across a joint. If this gum could be separated by means of a suitable solvent and converted into varnish or size, it might have a commercial value equal to that of the fibre. Hitherto the associated gums and silex seem to have been destroyed in the making of paper stuff.-Indian Textile Journal.



THE GREATEST LONG DISTANCE MOTOR RACE YET UNDERTAKEN STARTED FROM PEKING, CHINA, ON JUNE 10TH. THE COURSE LIES THROUGH MONGOLIA, SIBERIA, RUSSIA AND GERMANY, TO PARIS, THE DESTINATION. THERE WERE NUMEROUS ENTRIES. SOME OF THE CONTESTANTS HAVE RESORTED TO VERY ORIGINAL DEVICES TO HELP THEM ON THEIR WAY. ONE OF THESE, A PORTABLE BRIDGE, IS SEEN IN THE ILLUSTRATIONS. BY MEANS OF THIS THE RIDERS EXPECT TO GET THEIR HEAVY THREE-WHEELED MOTOR OVER DITCHES AND SMALL STREAMS. -

I. THE PORTABLE BRIDGE FITTED TO THE CAR. 2. HOW THE MOTORISTS WILL PITCH THEIR TENT FOR THE NIGHT. 3. THE BRIDGE PACKED ON THE CAR FOR TRANSIT. 4. THE PORTABLE BRIDGE IN USE; PUSHING THE MOTOR ACROSS. 5. ANOTHER VIEW OF THE BRIDGE PACKED ON THE CAR .- POPULAR MECHANICS.

raises the cost of raw material frequently to a prohibitive figure.

An investigation has been conducted under the orders of the Government of India by Mr. R. W. Sindall, F. C. S., into the condition under which paper and paper pulp might be manufactured in Burma. Mr. Sindall's report has been published, and contains a full account of his experiments and observations. The Government of Burma is now prepared to entertain applications from persons desirous of establishing paper mills with a view to encouraging a new industry.

The following concessions will be granted and agreements will be concluded for a period of 21 years of which the main terms will be as follows:-

- (I) No royalty will be charged on bamboos cut and utilized for the manufacture of pulp or paper within the said period of 21 years, or if charged on bamboos cut by contractors and supplied to the paper mill, it will be refunded to the owners of the mill.
- (2) No royalty on manufactured paper stock will be charged for seven years, and thereafter the royalty charged will be Re. I per ton or such other rate as may be subsequently decided.
 - (3) If necessary, areas for exclusive cutting of bamboos and suitable fibrous plants will be reserved for paper mills.
 - (4) Suitable sites for the erection of a factory, if available, on Government land. will be granted rent free for a period of 21 years, subject to such restrictions as may be found necessary.
 - (5) The free use of all roads to and from such a factory will be guaranteed.

(3) To render monthly statements showing the output of the mill each month.

(4) To allow a full inspection of all books by the local Government. That the agreement will be considered null and void if the operations are not commenced as provided for in the terms of the concession.

Copies of the report of Mr. Sindall on the manufacture of paper and paper pulp in Burma can be purchased from the Superintendent of Government Printing, Burma.

The valuable qualities of bamboo fibre have been recognized for ages in China as a paper material, and more than forty years ago, Mr. Routledge, managing director of the Ford Paper Works, Sunderland, grew bamboo in Jamaica expressly for the manufacture of pulp. The canes were cut when they reached the height of twelve feet, as Mr. Routledge found that the gum which binds the fibre together hardened rapidly as the plant grew, and needed a more expensive process for separation. He did not follow up the enterprise, although the quality of paper he made from bamboo was excellent. Large sums have since been lost in attempts to produce paper stuff from bamboo, and about 13 years ago a Mr. Sibger came to India with the object of making paper stuff in Rangoon and obtaining his alkali from sea water by electrolysis. He had some very remarkable samples of bamboo material with him, but some element must have been lacking in his process, as no business resulted. As the chief difficulty with all experimenters has been the separation of the gum from the fibre, it is evident that a body so tenacious must have a special value, could it be separated without destruction. The length of the fibres of bamboo is determined by the distance apart of the knots; here

A NEW FAN FOR THE TROPICS

Consul E. H. Dennison writes that a German firm has recently introduced into Bombay a portable fan, which is propelled by a hot-air engine and which is destined to have a large sale throughout India. He particularizes as follows:

Owing to the intense heat which prevails in this country during most of the year, fans of some kind are a necessity to the comfort of Europeans, and their offices, shops, and residences are all equipped with the old-fashioned swinging screens known as "punkahs," which consist of a piece of cloth or matting stretched over a rectangular frame hung from the ceiling and kept in motion by a servant at the end of a cord. Wherever electricity is introduced these are generally superseded by electric ceiling fans.

The natural field for the hot-air engine fan would be in localities where there is no electric power, but it has been found that it can compete with the electric fan in the latter's own field, owing to the extreme cheapness of the cost of its running, which is about one-fifth of that of the electric fan.

The fan is propelled by a hot-air engine, the heat being generated by a kerosene lamp which holds about I quart of oil, sufficient to keep the fan running for over twenty-four hours. To the lamp is attached a small glass chimney which fits into a larger metal chimney connected with the engine. Upon the top of the engine is hung the fan, similar in shape and size to the ordinary electric fan, whose speed is governed by the size of the flame; that is, to reduce the speed the flame is turned down, and to increase it the flame is turned

up. The whole outfit weighs about 30 pounds, and sets upon a small stand, raising the level of the fan proper to that of an ordinary desk. It is fitted with handles, and can be easily moved to any portion of the room or house desired.

If American manufacturers can produce a similar article, with perhaps a few improvements and at a smaller cost, an immense field will be found for its sale, for this is not necessarily limited to India, but would include every hot country in which white people are compelled to live.

These fans at present sell for \$62 each, which makes them rather too expensive to be used by any but the well-to-do. However, the manufacturer expects to soon he able to materially reduce this price with the expected

larger output.

THE SPICE INDUSTRY IN THE EAST

The spice industry, in cloves, nutmegs, mace, peppers, etc., formerly flourishing in Ceylon and the Straits Settlements, etc., is now but a minor industry in the former colony but still flourishes at Penang and Singapore and in Java and the Dutch Indies, says the Straits Chronicle.

Cardamoms and cinnamon, however, are important Ceylon exports, as well as some pepper. The following exports of Ceylon spices we quote from the official returns:—

Product.		Exported		
		During	1906.	
	Cardamoms	6,505	cwt.	
	Cinnamon		66	
	Cloves and Mace	118	66	
	Ginger		66	
	Nutmegs		6.6	
	Pepper	1,983	6.6	
	Vanilla	50	6.6	

For cinnamon Ceylon is the chief export centre in the East, and has also a large trade in cardamoms.

Some interesting notes on the present position of industry in the Malay Peninsula and Java are given in the Tea and Coffee Journal (May) by Mr. W. H. Ukers, who has been making

a tour of the East.

In Penang island nutmegs and cloves are again being extensively grown by Chinese cultivators, and Penang nutmegs again bid fair to stand high in the market. The nutmeg industry was ruined some years ago by disease, not only in Penang but through the Malay Peninsula as well. Pepper formerly flourished in Penang, and the output averaged 3½ million pounds per annum; but the Dutch East Indian competition proved too strong for the Penang industry; and now Singapore is taking the trade from Penang. The output of cloves is about 160,000 lb. per annum from Penang.

SINGAPORE SPICE MARKET.

The center of the Eastern spice trade is at Singapore, and the following table shows the exports from this town and Penang in 1905 in various spices:—

PRODUCT.	Singa	pore	Pe	nang
	Ежро	rts.	Exp	orts.
Cardamoms	782	cwt.	27	cwt.
Cassia	1,844	**	209	33
Cinnamon		11	5	2.7
Cloves		11	2,220	33
Ginger		11	2,379	31
Mace		**	1,366	19
Nutmegs		77	4,698))
Pepper (Biack)	245,363	,,	74,454	2.3
Pepper (Long)		13		
Pepper (White)	89,400	39	11,626	11

The principal sources of the various spices exported from Singapore are as follows:—

White pepper from Sarawak; best black pepper from Johore, Palembang (Sumatra) and Java; other black peppers from Acheen and Trang (Malaya); cloves, mace, and nutmegs from Penaug; and nutmegs and mace also from Macassar (Celebes), Moluccas, and Sumatra.

In Java there is a considerable trade in spices; and the subjoined list gives the exports of these for 1906:—

EXPORTS OF JAVA IN 1906.

	lbs.
Cassia	959,063
Cinnamon	104,159
Cloves	145,547
Mace	1,193,684
Nutmegs	6,055,093
Pepper (white)	4,535,729
Pepper (black)	24,042,033

JAPANESE TO SPEND MILLIONS IN UNITED STATES

The Seattle Post-Intelligencer of June 9th announces the arrival at that port of six Japanese businessmen representing large interests in Japan who are prepared to place orders in the United States for \$10,000,000 worth of machinery, armament, and raw building

materials. The P. I. says:

"Most of the buying for the government will be done by Y. Mizutani, engineer, captain in the imperial navy of Japan. Mr. Mizutani will visit all the large foundries of the East and will make unofficial visits to many of our navy yards to see the new docking and repairing facilities in these plants. Mr. Mizutani and Mr. Gejio are the only representatives of the government in the party. Mr. Gejio is connected with the agricultural department of Japan, and has come to the United States to visit the large plantations and farms of the East and to study agricultural conditions all over the country.

"K. Kitamura is president and chief engineer of the Osaka Cement Company, Limited, and is here to purchase much machinery for the plants of his company in Japan. S. Inoue, city engineer of Kioto, will spend most of his time in studying engineering problems worked out in the large American cities, and may act as agent for his city in purchasing materials for sewers and other public improvements.

S. Fujii and J. Watanabe are engineers connected with the Kawasaki Dock Yard Company, owner of one of the most important ship yards in Japan. Their company has sent them here to make large purchases of machinery and to study shipbuilding in America.

The party was met in Seattle by Yonezo Okamoto of the American Trading Company, of New York. Mr. Okamoto will accompany them to Chicago. Among the things to be purchased will be locomotives, rails, and general railroading material.

EASTERN CABLES

A statement, which more than likely is correct, has been made that the Cocos-Batavia submarine cable has been sanctioned, that the work will be put in hand at once and the cable completed in about a year. This proposal has been under consideration for some time, and on the cable chart for 1906 the route was marked as one likely to be proceeded with at an early date. The opening of the new cable route will be of considerable interest and advantage to the commercial community of India, and indirectly it may be of advantage to Ceylon as it will give an alternative route to Perth in Western Australia and if necessary to Mauritius and South Africa. Ceylon eastward is served through Madras and an idea of how the cables travel to Australia and the Far East may be interesting. From Madras two wires run to Penang where the service lines are doubled. Four wires leave Penang, one going to Sumatra and three to Singapore. At Singapore another division take place, the principal wires going to Saigon, Labuan, Borneo, Batavia, and Banjeowangi, Java. These wires are met at Java by three from Australia, two coming from Port Darwin and one from Broome. A cable meantime runs from Perth to Mauritius and South Africa via Cocos Island, but cables for India must either go via Broome or Port Darwin. The linking of Cocos with Batavia will give Perth an alternative route and possibly a quicker one to India. The joining of Cocos and Batavia

is also beneficial to India and Ceylon as it provides an alternative route to South Africa. At present the only route to South Africa is from Bombay via Aden, but with a new cable messages could be despatched from Madras and travel by way of Penang, Singapore, Batavia, Cocos, and Mauritius. All the eastern submarine cables are owned by private companies so that the officials at the post office, Colombo, were not able to confirm or rebut the statement that such a scheme was under consideration, but Mr. Pagden, the Postmaster-General, was of opinion that there was a likelihood of its being true.—Pinang Gazette.

SILK FIBER MADE FROM PINEAPPLE LEAVES IN AUSTRALIA

Vice-Consul J. K. Foster writes from New-castle that experiments made in Queensland with the leaves of the pineapple plant have shown that there is a fiber in them which may be used in the production of a useful kind of silky cloth. As to the particulars, he adds:

The fiber experimented upon has simply been obtained by the soaking of the leaves until the outer covering could be easily removed and the soft, jelly-like substances around the fiber pressed away. The fiber when dried has been found to be of fine texture and of good staple and strength. Some of it has been exhibited at Rockhampton and a sample has also been placed in the hands of a firm of ramie dealers and spinners to discover its market value. There is a great demand for all kinds of fibers, and this may be found to be a valuable one. Possibly there is here the utilization of a waste product. The leaves of this ground fruit have ever been destroyed as worthless, but if the fiber can be used it will be an additional source of profit to the pineapple growers. The process of extracting the fiber from the leaves need not be an expensive one, and if some new kind of silky material can be obtained it will produce no small amount of wealth. Pineapple silk may become the fashion. It will be worth while to make further experiments.

GOOD PROSPECTS IN SHANTUNG

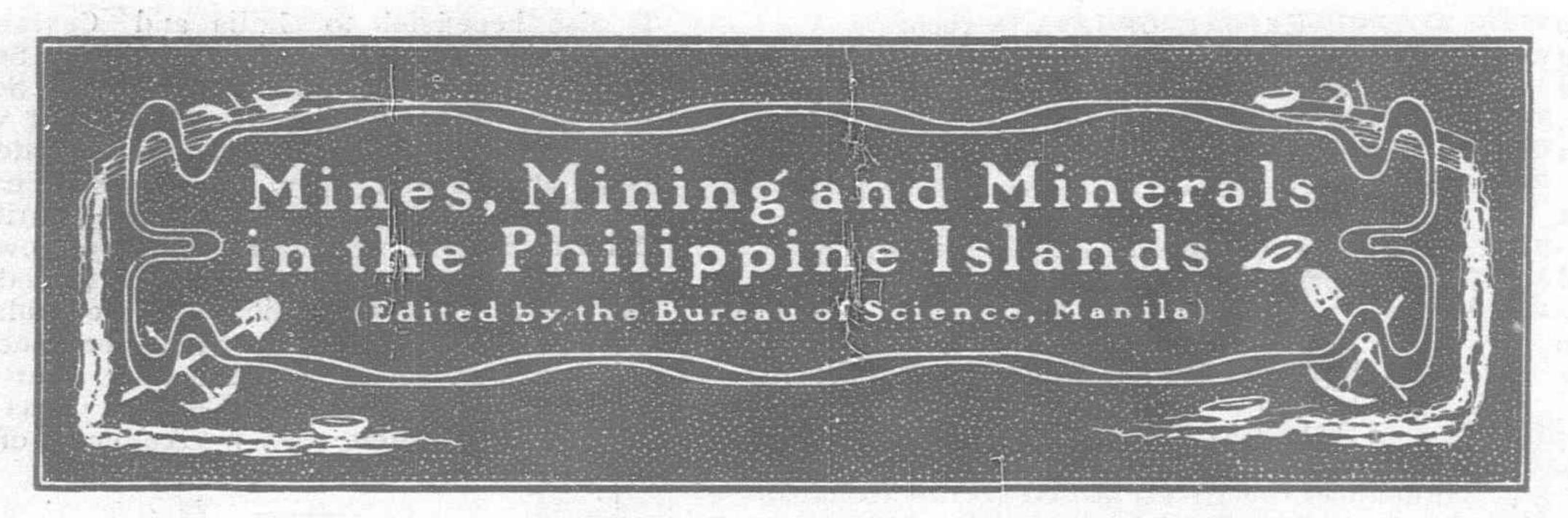
Affairs at Ichowfu, a city of some 60,000 inhabitants in southern Shantung, are moving slowly, though there is evidently a steady growth in business. Although eight days from Shanghai by way of Tsing Tau and the Shantung railroad and ten to fifteen days by the Grand Canal, the influx of foreign goods is noticeable, and the town begins to take on an air of occidental sophistication. When the Tientsin-Chinkiang railroad makes its appearance—and the preliminary surveyors have been reported too miles south-the great Shantung wheat field will have been tapped, and mighty things will happen for the province and all North China. For one thing, much of the danger of famine will be removed .-Shanghai Mercury.

NORTH BORNEO RAILWAY

Supplemental to his previous report on the railroad to be constructed from Marudu Bay to Sandakan, British North Borneo, Consul

Lester Maynard now writes:

The Marudu-Sandakan survey party arrived in Sandakan on April I, 1907, after completing a flying survey between Tanjong Batu, on the Marudu Bay, and Sandakan, having covered a distance of 230 miles in seventyfive days. The surveyors report extremely difficult country for railroad construction. having encountered many swamps and rivers. At the lowest estimate 200 miles of rails will be necessary and over 2,500 feet of bridging. For this road 60-pound rails will be needed. In all probability Messrs. Paulding & Co., of London, will award the contracts for the permanent way, rolling stock, and iron superstructure. It will be necessary to have at least two more surveys before work on the road can be started.



GOLD PLACERS OF NUEVA ECIJA

The placer fields of Nueva Ecija are situated in the valley of Central Luzon in the low and comparatively flat area east of the Rio Grande de Pampanga and about twelve miles east of its junction with the Rio Chico. The town of Penaranda on the Cabanatuan extension of the M. & D. R. R. is about six miles distant from Seleconyat, the only place where mining operations are being carried on at present. These six miles are over a gently rolling grassy plain, uncultivated and uninhabited beyond the limits of the town and its barrios. While there are no wagon roads, there are several trails, and over these wagons can travel without much difficulty, during the dry season, at least.

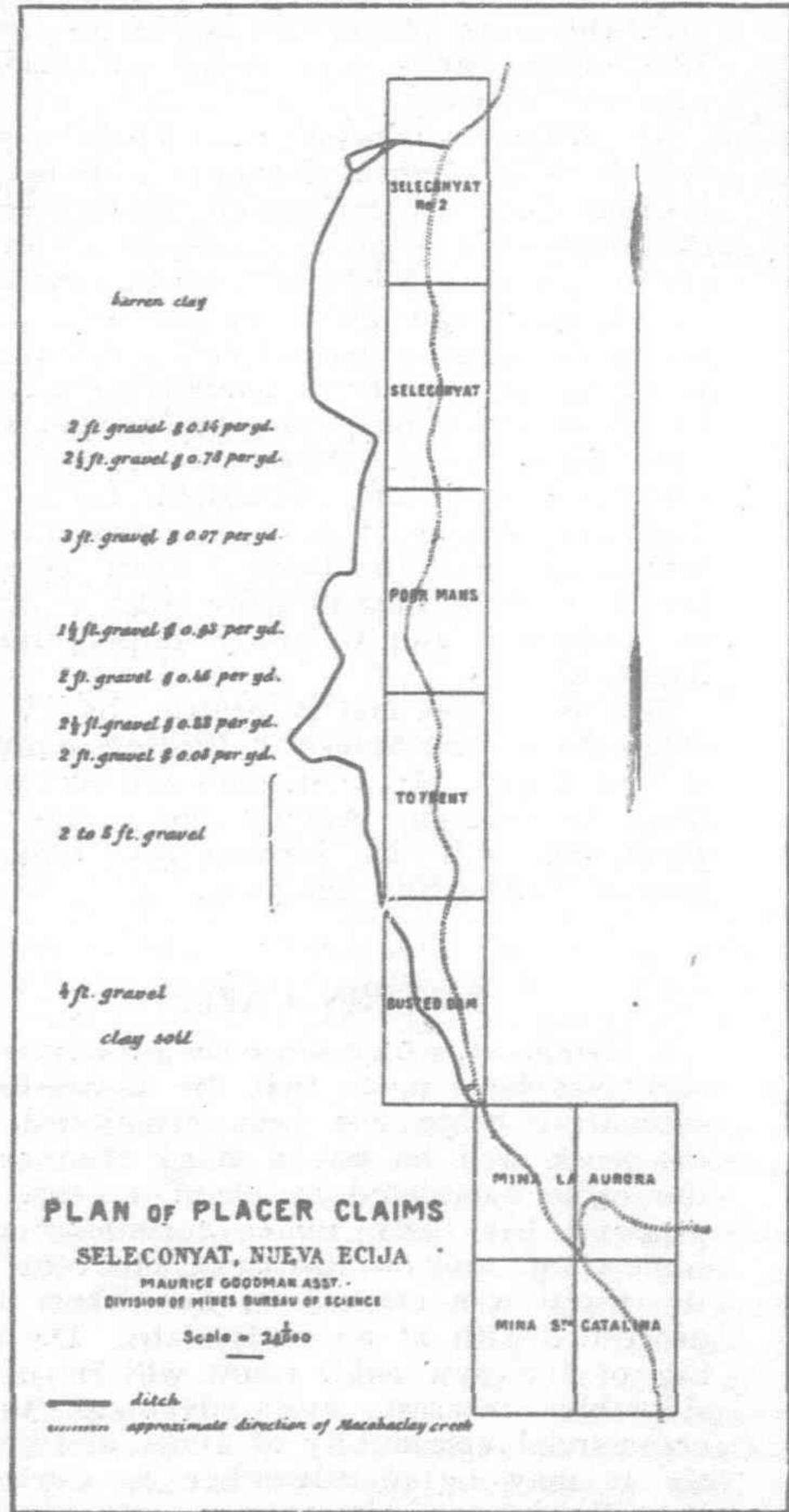
The history of the district dates back twenty years and more. About 1890 a small company of foreign business men in Manila became interested in the reported occurrence of gold in the soil of this district, and learning that natives by crudest methods were each year extracting quite a respectable amount of the yellow metal, decided to investigate further and for this purpose sent an American miner to investigate and report to them. His report was probably encouraging, for we learn that within a year or two four claims were staked out, a small ditch was excavated, and a crude sluice built. The returns from these operations being promising, a European mining engineer was employed to visit and to report upon the value of the property and the advisability and best method of operating the mines. Unfortunately the insurrection of 1896 broke out at this time, and the engineer, who had already started on the way, turned back to Manila. Nothing further was done on the claims until about two years ago when, Mr. Fred Dorr, the American miner who originally staked and began operations on the claims of the company, returned to the scene of his early operations. Mr. Dorr has recently applied for a patent to five claims of eight hectares each, adjoining the four pertenencias of six hectares each, concessions for which were granted by the Spanish crown in 1895. During the last two years, Mr. Dorr has built a dam on the Macabaclay creek; a ditch about 8000 ft. long and four feet wide carries the water from the intake at the dam to the sluice gates. The surface of the ground is so uniform and level that but five flumes of a total length of 385 feet were necessary to carry the water across the larger depressions and gullies. As for the remainder, the ditch follows a general north and south direction and in no place was it necessary to cut more than six feet to preserve the uniformity of the grade, which is less than 1% over the greater part of its course. The intake is a box 2.1/2' high X4' wide and 24' long built into the earthen dam, the top of which is about 5 feet above the top of the box. An overflow at the level of the top of the box has been built to provide against an excess of water, It is twenty four feet wide and is covered with inch planks, close jointed and firmly tied to posts driven into the ground, so as to prevent undermining of the earthworks. The take-off slopes at an angle of 12° and leads directly to Macabaclay creek.

The sluices consist of twenty five boxes ten inches high and eighteen inches wide, inside measurement. They have a slope of four inches in twelve feet and terminate in the Macabaclay. The floor of each box consists of

a two inch plank of apilong wood, without cracks or knot holes, while the sides, braces, sills and other timbers are all of Oregon pine.

The riffles are triangular in cross section and are made by sawing diagonally across a 4"×4" piece of Oregon pine. The long side of the triangle is turned up. Another unusual feature of the riffles is that cocoanut matting, instead of being placed below the riffles, is placed alternately above and below them. The operator claims that he finds this type and arrangement of riffles to work most satisfactorily.

Although gold has been taken out of these placer grounds for several decades at least,



the boundaries of the gold area are as little known today as they ever were. It is reported that gold has been discovered and washed in the banks of the headwaters of the Rio Grande about thirty miles north of Penaranda and at other points intermediate. The same indefinite reports describe this gold as being in larger grains than that found at Peñaranda. While proof positive as to the origin of the gold is lacking, it is a fair surmise that it was derived from the older massives of the Caraballo Sur which enclose the valley on the north and west. The character of the gravel as well as the present drainage system, which in its general direction is probably the same today as it was past ages, substantiates this supposition.

From the topography of the country and the distribution of the gravels it would appear as if the deposit was first laid down either upon the shores of a shallow lake or upon the banks of a very wide stream.

In some localities beds of calcareous clay, having the appearance of travertine, are to be found underlying the pay gravel: elsewhere the underlying beds consist of clay or sandstone loosely cemented and sometimes containing pieces of wood in incipient petrification. The bed rock is undoubtedly sedimentary and where it outcrops in the Macabaclay, it presents the much weathered and decomposed appearance of a coarse sandstone. A hornblende andesite and a dioritic gueiss outcrop in small creek beds approximately three and four miles respectively, southeast from Seleconyat, and these probably represent the underlying igneous. Beyond these, owing to the thick mantle of saprolite and the absence of deep drainage channels, very few outcrops are to be observed in the neighborhood.

The ditch affords a good longitudinal section of the ground, and the accompanying plan shows the approximate results of a number of pan assays obtained from the gravel therein, together with the thickness of the beds at these points. These results must be considered but coarsely approximate, being obtained by counting the number of colors per pan and classifying the colors according to size, the weights and values of each of which were later averaged. The pay gravel lies as a shallow surface deposit in which the gold is disseminated from the grass roots down to a depth of about four feet. The deposits of gravel appear to lie in patches, frequently on the tops of little knolls, presumably the uneroded portions of the former deposit. From this it may be inferred that the small gullies and creeks would develop richer and more concentrated gravel, but they have not been prospected and nothing positive can be vouchsafed on this point.

The pay gravel may ordinarily be recognized by its brownish color and by the presence of considerable quantities of quartz. The latter is in the form of sand, pebbles and larger masses of chalcedony and red jasper. Silicified wood is of common occurrence and a few specimens of chalcedony showing fragments of coralline structure were also picked up. The gold is remarkably pure but flaky and small, the largest of the scales being only about two centimeters in diameter. Apparently the quartz in the gravel is free from gold, the metallic particles appearing to be intimately mixed with the gravel, but clean and free except for a small amount of red clay which is frequently found adhering to the larger particles. The gold from this region is reported to be 958 fine according to an assay made during the Spanish regime.

One of the difficulties connected with sluicing in these gravels is the separation of the fine gold from the very sticky clays, some of which are quite rich. The contour of the country is such that the sluice cannot well be made longer nor steeper, and recourse must therefore be had in puddling. A wooden box 24'×24' will be constructed for this purpose, and it will then be possible to save a large proportion of the fine gold, which has heretofore gone over the dump encased in lumps and balls of clay.

A more serious drawback to these placers, and the one which most seriously interferes with their economic operation, is the lack of a sufficient and continuous water supply. At present sluicing is carried on only during the rainy season, or from about the beginning of August through December. About two miles northwest of the workings flows the Rio Chico, a large stream running the year round, but at a level sixty to seventy feet below that of the placer ground. About seven and a half miles east of Seleconyat the Rio Sumagbao, which is the main branch of the Chico and also flows the entire year, breaks through a rocky gorge. This stream would afford more than an ample quantity of water if it could be conducted to the workings. Its elevation at the gap, however, is only ten to twenty feet above the workings, and from these it is separated by a broad ridge about one hundred feet high. This gap would afford an excellent dam site if the prospects warranted the construction

of such an expensive structure. It is only about seventy-five feet wide and its sides consist of nearly sheer walls two hundred feet high, of massive limestone.

An interesting feature connected with the Seleconyat placers is that platinum has been discovered in the concentrates, the ratio, according to one assay, being one third of one per cent of the metallic product. The white metallic concentrates showed the presence not only of platinum, but of some of the rare elements, probably iridium. The quantity available for experiment, however, was too small to make even a qualitative analysis possible. An effort will be made to obtain a sufficient quantity for this purpose and if successful the results of the analysis will be announced later.

MAURICE GOODMAN.

PERSONALS

George Icard, a well known prospector of the Mancayan-Suyoc mining region, has sold 800 pounds of telluride ore to Mr. H. P. Whitmarsh of Baguio. The price reported paid was one peso a pound.

Mr. J. Walter Gallagher has gone to Cebu to assist in the work on the Compostela Coal

Mines.

Dan Curran, the well known mining man, is en route to the United States by way of the Trans-Siberian route. He expects to return to the islands in about six months.

Dr. R. H. McDill, who is interested in the Lepanto Mining Co., is expected to return from the United States the latter part of October.

Mr. Atkins of the Gold Bug Mining Co. of Masbate arrived in Manila recently with a gold brick weighing 60 ounces.

CURRENT NEW YORK WHOLESALE PRICES OF METALS, MINERALS, CHEMICALS, ETC.

Selected from the Engineering and A	Iining Journal
ABRASIVES	U. S. Currency.
Bort good drill quality carat Carborundum, grains lb Corundum Emery, grain	.1017 .0710 .035045
Pumice Stone, American powder- ed	1.60-2.00
ACIDS.—	
Hydrochloric 20° 1b Nitrie, 38° " Sulphuric, 66° bulk ton Aluminum, 99% 1b Antimony, needle " Arsenic, white "	.3639
ASBESTOS	
No. 1, crudesh. ton Fiber No. 2, paper stock'	283.00 17.20
ASPHALTUM.—	
Trinidad ton California "Bleaching powder, 35% 100 lb Blue Vitriol "Bone Ash lb Borax "Caps detonating M.	20.00-35.00 1.25-1.40 7.50-7.75 .02204 .07108
CEMENT	
Portland, American 500 lbs. bbl Foreign 300 "" *Green Islands 375 lb. bbl *Alsen	2.25-2.90 .85 2.50
CLAY, CHINA	
American common lg. ton Foreign lb. *Dynamite 40% '' Feldspar ground best sh. ton	$11.50-17.50$ $.2425$ $.22\frac{1}{2}$ $7.00-15.00$
Fire brick American M. Imported " Fire clay, St. Louis Mill ton *Fuse-Blasting 1,000 ft Graphite-American ore, common lb	26.00-45 00 2.50 5 00
Artificial lb Gypsum-Fertilizer sh ton Powdered sh. ton Lead lb	7 00
Magnesite-Greece, crude, 95% lg. ton. Bricks, domes per M Manganese, pure, 98-99% lb. Ore, 80-85% sh. ton.	7.00-8.00
Mercury, export flask	35 00-45 00 41 00-42 00
Paints and Colors.— Litharge American P'w'd lb Ochre, Am. Com	. 071-072 8 50-9.00 .26 .64-65 .068-07 .071072

	Zinc, white, Am. extra dry"	.053051
	Phosphates, Acidper unit	.65-,671
	Florida hard rock lg. ton	7.50
	Land pebble 68% "	4.50
	Potassium Cyanide (98-99%	18 19
	. 그는 보는 성격하는 경우 다른 다른 전 1 HE SELECTED IN THE CONTROL OF THE CONTR	26.00-28 50
		.15
	*Powder, black blasting Alb	.131
	*Judson	.102
	Pyrite, Domestic Non-arsenical,	11 111
	lumpunit	.11111
	Imported non-arsenical lump	.13131
	Imported, arsenical ""	$12-12\frac{1}{2}$
	Imported, arsenical " " " Saltpeter crude 100 lbs	3 75-4 00
8	Silica, Lump quartzlg. ton	2.50-4 00
	Ground quartz, ordinary "	13 00-15.00
	Glass sand, ordinary "	2 75
	Silveroz	.66%
	Silverozozozozozozoz	.1819
	*Steel, octagon drilllb	.14
	Sulphur, Louisiana primelg. ton	22.124
	Roll100 lbs	1.85-2.15
	Flowers sublimed"	2.20-2.60
	Talc-Domestic sh. ton	15.00-25 00
	Italian, best	35.00-40.00
	Tinlb	.402
	Zine metallie ch nure	.15
	Zinc, metallic ch. pure"	057061
	Dust	008 .004
	*Manila quotation.	

NEW PEIYANG LANCHOW COAL MINING CO.

The following are the rules and regulations in part submitted by the Tientsin Bank and approved by H. E. Viceroy Yuan, in connection with the Peiyang Lanchow Coal Mining Company, Limited.

This coal mine is situated in the District of Lanchow, and is to be worked under the title of the Peiyang Lanchow Coal Mining Company, Ltd. Plans and memoranda are to be submitted through the Viceroy to the Board of Agriculture, Industry and Commerce for record and in order to obtain the min-

ing permit.

The boundaries of the mining area are from Fankochuang on the east, westward to Wushuichuang, Paitaotzu, Shihfoussu, Yangtzuling, Chenchiachuang, Machiakou, and Panpitien. To the north is the mountain range, while on the south are the Kaiping, Wali and Kuyeh Railway stations besides Palichuang, Yang Chiakao and Yuchiachuang, an area in all of forty li from east to west and eighteen li from north to south. It is proposed to begin working at Machiakou and with an extension in view later on. As this mine is for the convenience of coal supply to the Peiyang Government, it is entitled to a larger area than that of thirty li specified in the mining regulations of the Board, and this must not be claimed as precedent by any other mine. A proclamation will be issued by the local officials prohibiting other people from working mines in the area described.

very rich in coal. A sum of two million taels will be raised in the form of twenty thousand shares at one hundred taels each to start the work, fifty taels being paid on registration, the balance to be paid after six months for the exchange of share scrip. Six per cent interest will be declared from the date of receipt of payment; and profit will be allotted when the output of coal permits.

The object of opening this mine is to develop Chinese trade and the supply of coal to the Peiyang Government. No shares will be sold to foreigners. The name, province and address of the shareholders must be given in detail, so that constant communication may be possible with the company. If foreigners take up shares secretly, through Chinese, their claims will not be recognised by the Company, and any transfer of shares to foreigners will be cancelled in order to avoid trouble.—P. & T. Times.

GOLD MINING IN NETHERLANDS-INDIA

Most of the gold mining companies in Netherlands India, says the Straits Times, just manage to exist; a few almost pay expenses. One of these—the Paleleh Company—which mines in Celebes, has just issued a report. It shows that while the output of gold has increased, it is not enough to pay a dividend. The gold won in 1906 is valued at 361,136 guilders, against 273,894 guilders in 1904.

MINING RIGHTS IN SUMATRA

The Netherlands India Government seem to be possessed with a fad for the nationalization of mines. The Redjang Lebong Company has proved that payable gold mines are to be found in the Bencoolen district (South Sumatra). Other companies are at work to prospect the land of promise. Upon this the Government took action and reserved large stretches of gold-bearing land. One venture, the Simau Company, remonstrated, on the ground that it had been prospecting this same land, and asked that the rights thus arising should be respected. The Government replied that it was against the public interest to grant the request.

LABOR IN BORNEO

The following is an excerpt from the Report on the Immigration and Protectorate Department of British North Borneo for 1906, just to hand:—

The year under review has been one of steady progress, the Tobacco Estate and Timber Export business, both large employers of indentured labor, have done well, and the Rubber estates are making very satisfactory progress.

On the East Coast the salt fish industry is increasing, and giving employment to a

great deal of free labor.

In Marudu Bay new Cutch Works have been started; the Manganese Works continue to employ a large number of men; Langkon and Victoria Estates are both planting rubber, and timber is being worked on Banguey Island. The Resident reports that the free settlers in the vicinity of Kudat are increasing, and that they are making a good living, planting fruit and vegetables, and

rearing pigs.

On the West Coast a steady influx of free immigrants is taking place, many coming to join relatives and friends; they quickly settle down, either up the line as monthly laborers on the Estates, or as gardeners and wood sawyers; the padi planting has been very successful this season, yielding well and being of good quality, and in many cases settlers will not find it necessary to buy any rice. The area of cultivation both in the vicinity of Jesselton and up country has been largely increased, and is still extending; both buyers and sellers seem to be well satisfied with the prices realized and I know of one trader who bought up a large quantity and shipped it off to the East Coast.

The question of Javanese labor is being taken in hand by the Straits Government, and I see by the Singapore papers that on the Selangor Rubber Estates they are being tried, and so far have worked well and proved very satisfactory, and that the Dutch Author-

ities are quite satisfied with the way they have been treated.

Although the Chinese are as a whole excellent workers and indispensable for Estate work, more particularly the heavier labor required for tobacco growing, I think that it will be a great advantage to this country if we can arrange for a permanent supply of Javanese coolies as well. I have it from more than one authority that they are quite as good as, if not better than, Chinese for rubber cultivation. And now that both the new Darvel Bay Tobacco Plantation Co., Ltd., and the New London Borneo Tobacco Co., have obtained permission from the Dutch Authorities to recruit coolies for work on their Estates, there is every reason to hope that we may soon see further batches arriving to work on the rubber plantations.

FORMOSA SUGAR CROP SHORT

The sugar season in Formosa is now almost over, says the Asahi, but the total output has not reached 100,000,000 kin, as estimated. The total was 92,667,500 kin, showing a decrease of about 18,000,000 on the figures for last year. This decrease is due to the failure of the canecrop in consequence of a drought which prevailed during the planting season. Up to the end of last month, 90,563,802 kin of sugar had been sold.

FAR EASTERN ENGINEERING, CONSTRUCTION, COMMERCIAL AND FINANCIAL NEWS

HANGROW ELECTRIC LIGHT PLANT.—The Electric Light Works at Hankow have progressed so far that the concessions will be supplied with electricity, on and after Oct. 1st.

Peking City Railway.—Construction of the city railway in Peking has been postponed. An electric tramway will be constructed between Peking and Weihoyuan to begin with.

CHICHIBU ELECTRIC RAILWAY.—There is a scheme on foot to construct the Chichibu Electric Railway between Omiyamachi and Koishikawa (Tokyo), a distance of 51 miles, with 3,500,000 yen capital, of which certain foreign capitalists have already agreed to invest 2,000,000 yen.

Wireless Telegraphy in China.—The wireless telegraphy apparatus, ordered by the manager of the Canton branch of the Chinese Imperial Telegraph, through Messrs. Carlowitz & Co. of Shameen, has arrived and it is proposed to install a station at Whampoa for trial in connection with the central office at Canton.

BHAMO-MOMEIN RAILWAY.—A railway connecting Burmah with Yunnan which follows the trade route from Tali-fu has been proposed. A reconnaissance survey for a 2 ft. 6 in. line has been made. This line will be worked by electricity as there is an abundance of water power along the route that may be utilized for the generating of electricity.

Akashi-Toyazawamura Electric Railway.—The Home Office has granted permission to the Harima Electric Railway Company, promoted by Mr. Kumejiro Taki, to construct an electric railway between Akashi and Toyazawamura in Harima. At the same time applications by Mr. Kanzo Matsuo, Mr. Eiji Suga and others for permission to construct electric railways, have been rejected because these railways traversed almost similar routes.

F. M. S. Telegraphs and Telephones.—One thousand three hundred and eighty-one miles of telegraphs and telephones were in operation during the last fiscal year in the Federated Malay States. This represented 2,509 miles of wire, of which 1,063 miles were telephone wire, including 395 miles of wire kept up for the sole use of the Police. The cost of maintenance was \$36,737; there was spent on construction \$52,081; and the revenue derived from telegraphs was \$52,858. New telegraph offices were established at Lenggong and Grit in Upper Perak.

The expenditure (included in the \$52,081) on telephone construction was \$40,439; and the subscriptions realized

\$12,449, an increase of \$5,510.

RAILWAYS AND RAILWAY SUPPLIES

MUKDEN AND HSINMINGTUN RAILWAY.—The work of widening the gauge of the Mukden and Hsinmingtung Railway has been commenced.

AMUR RAILWAY SURVEY.—The land survey for the construction of the Amur Railway has been completed. Construction is expected to be finished in 1912.

KYUSHU RAILWAY.—The construction work of the Oita line of the Kyushu Railway has been suspended, the railway having been purchased by the Government. The work will probably be resumed in April next year.

Indian Railways.—In addition to the nine millions already appropriated for railway construction in India it is understood that another million will be made available for that purpose during the current year.

Kurun Railway.—The Imperial Resident at Kurun has telegraphed to the Government urging it to immediately construct the Kurun-Kalgan Railway, and proposes to appropriate Tls. 300,000 from local funds to commence work.

BUKIT MERTAJAM-KEDAH RAILWAY.—The government of the F.M.S. is reported to have authorized the exploration of a proposed railway route from Bukit Mertajam in Wellesley province to a point in Kedah thus tapping a rich mineral belt.

SINGAPORE KRANJI RAILWAY,—The annual report on the working of the Singapore Kranji railway shows that during 1906 the receipts fell \$7,502 below those of 1905. The decrease in passenger receipts is due "to fewer passengers going to gamble."

Trans-Siberian Route.—Messrs, Shewan Tomes & Co. of Hongkong have secured the agency for the Trans-Siberian Route. It is now possible to reach London from Shanghai in 19 days and this will be reduced by two days when the Talien line is completed.

F. M. S. Motor Car Service.—The F. M. S. Railways Department has inaugurated a motor car service between Kuala Lumpur and Ampang, and two cars may now be seen running daily with passengers. The charge is five cents per mile, the minimum charge being fifteen cents.

Manila Railway Company.—The traffic receipts of the Manila Railway for the week ending June 15 were \$52,206 (including extensions, 207 miles open 1907) against \$37,886 (main line only, 127 miles open, 1906) for the corresponding week of 1906, making an aggregate of \$1,208,493, against \$863,205 for last year.

Manila Railway.—The traffic receipts of the Manila Railway for the week ending June 22 were \$42,641 (including extensions, 207 miles open 1907) against \$34,343 (main line only, 127 miles open, 1906) for the corresponding week of 1906, making an aggregate of \$1,251,314, against \$897,548 for last year.

NEW BRANCH LINE IN INDIA.—The Railway Board have sanctioned a survey being made by the agency of the Burma Railways Company for a line of railway between a point on the Prome line in the neighborhood of Nattalin or Paungde and Kyangin on the west bank of the Irrawaddy, a distance of about 30 miles.

Formosan Railway.—The Government-General of Formosa intends to construct a light railway between Kagi and Fanshuliac, which is the centre of camphor manufacture in the island, for the transportation of camphor and other articles. The authorities lately purchased railway materials for 100 miles from the war office.

Manchurian Railway Deal.—It is the subject of discussion in high diplomatic circles that France and England are desirous of taking over the South Manchurian railway; and, as the Japanese can not, at present, obtain the funds necessary, either in Japan or in Europe, it is not improbable that some such scheme will eventuate.

China Cuts Freight Rates.—China has reduced the goods tariff on the Hsinmintun-Mukden Railway by 30 per cent and proposes a further reduction as soon as the line has been completely reconstructed.

This action is considered to be intended as a heavy blow for the Japanese railway in respect of the trade of Newchwang.

Central Buso Railway, a distance of about 48 miles from Sendagaya, Tokyo, to Odawara, Sagami province, via Atsugi and Hadano, will be proceeded with. At the instance of Messrs. K. Amenomiya, Z. Yasuda and eighty others the scheme has been formally sanctioned by the authorities.

Fatshan-Kongmoon Railway.—A third meeting was held recently at Fatshan for making arrangements for the floating of a company to build a railroad connecting that town with Kongmoon. There was a large attendance and the scheme was unanimously approved of by all those present and arrangements will soon be completed for the floating of the company.

NEW RAILWAY IN MANCHURIA.—Consul-General Ragsdale, of Tientsin, reports that the military governors of Kirin and Heilungkiang are consulting with a view to building a railway line between Peituanlintzu, a place situated to the north of Harbin, and Sanhsing, 500 li (about 520 miles) east of Sungari River, for which permission has been granted by the board of communication.

The Shensi Railways.—A proposition to the effect that the railways in Shensi Province should be constructed with capital raised in Shensi, Kansu and Honan, having been fully discussed by the Board of Posts and Communications, has been submitted to and approved of by Their Majesties. The provincial gentry and officials are accordingly instructed to proceed to give it effect.

Kuangtung-Macao Railway.—The viceroy of Kuang tung has informed the Waiwupu that Lin Pinghua has asked for the cancellation of the concession for laying a railway between Kuangtung and Macao. The Waiwupu has ordered Chang Chenghsun to send in all the papers in connection with the railway so as to enable the Waiwupu to open negotiatoins with the Portuguese minister to Peking.

British Railway Concession in China.—Mr. W. Runciman, parliamentary secretary to the treasury, has stated that the final contracts have been concluded for the Shanghai-Nanking and Canton-Hongkong railways. As regards the remaining British railway concessions, negotiations were proceeding, and though progress was slow the Government did not anticipate that China would fail in the end in regard to the obligations she has incurred.

MATERIAL FOR MANCHURIA RAILWAYS.—The greater part of the construction materials of the South Manchurian Railway is now in course of transportation from America. The price amounting to 20,000,000 yen is to be paid up by the end of the present year. In this connection the company has decided to issue the loans which were postponed at an early date. Negotiations are said to be going on this matter with the capitalists of England and France.

Chinese Military Railway Proposed.—Owing to the difficulty of transporting modern drilled troops to Kiangpeh with the means which are now at the disposal of the authorities, H. E. Chang Chih-tung, Viceroy of the Liang Hu, has suggested to the Throne the expediency of laying a light military line of railroad from Hupeh into Kiangpeh. Pending the approval of Their Majesties H. E. has instructed his subordinates to purchase the necessary material.

KWANGSI RAILWAY Co.—Advices from Kwangsi state that the people of that province are contemplating the formation of a Kwangsi Railway Company by the floating of a company with a capital of \$15,000,000. The capital is to be raised by subscription in shares at \$5 each for the construction of the railroads in that province. A line will be constructed from Wuchow to Kwei Yuen district and thence to Nanning, etc. The telegram requested the Canton-Hankow Railway Company and the Nine Canton Charitable Institutions to assist the promoters in soliciting shares.

Kuanchengtzu Railway Station.—A Russo-Japanese agreement relating to the Kuanchengtzu station was signed at St. Petersburg June 13th. According to the agreement, the present station is to be divided as a principle, into two equal parts between Russia and Japan. Japan cedes her share of the station to Russia at the price of about 600,000 yen. Japan will establish a station called Changchun at a place between the existing station and Changchun city. The division of the railway track between Japan and Russia will be performed by the South Manchurian Railway and Chinese Eastern Railway Companies, probably within this month.

Railway Schemes for Shantung.—A Chinanfu correspondent writing on June 22 to the "China Critic" says:—I am informed that the contract has been signed for immediate building of the road from the Yihsien coal mines to Taierhchwang on the canal, and that the line will be operated by steam, not by animal power as hitherto reported. This road should be of immeasurable benefit to southern Shantung. As for these coal fields, their productiveness is even now limited only by lack of transportation facilities. Two well-known German firms are joint contractors for the railroad but the capital is said to be all in Chinese hands. It is presumably to be a link in the Tientsin-Chinkiang line.

NEW KOREAN RAILWAY.—We learn from vernacular contemporaries that it is now decided to float a company to be named the Gen-nan Tetsudo Kaisha, which has been projected by Messrs. Okura, Asano and other financial magnates of Tokyo, to construct a railway between Gensan and Chinnampo, a distance of 190 miles. The capital of the company is fixed at Yen 20,000,000. An application has been received by the Nagoya Chamber of Commerce from Mr. Iwata, Chairman of the Gensan Chamber of Commerce, who is a member of the promoting committee of the new company, asking for support to the scheme, as it was beyond the power of the Japanese in Korea to accomplish the undertaking alone.

Rolling Stock for Russia,—According to a Consular report noted in the Deutsche Submissionsanzeiger, the Russian Government has decided to order during the year 1907 the following rolling stock: 1,000 goods wagons, system Breidsprecher, to be used without reloading on foreign railways; 150 wagons for the transport of manganese ore on the Tschiatulsk branch of the trans-Caucasian Railway; 150 refrigerating cars for the transport of Siberian butter and 1,000 ordinary goods trucks and platforms of 900 pounds capacity; 20 mixed carriages, first and second class, on four axles; 10 passenger carriages, second class, on four axles; 60 chird-class sleeping cars, system Guensburg, and 8 baggage vans on four axles.

F. M. S. Railways,—In his report for the year 1906 the general manager of the Federated Malay States Railways shows that the mileage open on the 31st December last was 428 miles 67 chains, an increase of 32 miles 35 chains, the length of the last section on the main line between Tampin and Kuala Gemas opened to traffic on the 1st October last. The length of the main line from Prai to Kuala Gemas is 351 miles 13 chains; and the branches Taiping to Port Weld, Tapah Road to Telok Anson, Batu Junction to Batu Caves, Kuala Lumpur to Port Swettenham, and Tampin to Malacca, aggregate 77 miles 54 chains.

In addition there were 60 miles 74 chains of siding, an increase during the year of 8 miles 46 chains, making a total of 489 miles 61 chains of railroad in operation.

CANTON-HANKOW RAILWAY .- The following resolutions were passed at the meeting of the Canton-Hankow Railway Company, which took place July 10 at the Company's office: -(1) That another section of the trunk line in the Kwangtung province, about 64 li, in addition to the other twenty sections and all other works be pushed on by engaging more engineers, and the completion of the whole trunk line should be completed with two years' time and then to commence the building of the branch sections. (2) That the iron and coal mines, the products from which are for the Company's use, be at once opened up as well as the timber felling from the vicinity of Kiungchow and Ngaichow to supply the Company with materials. (4) That an iron works be opened under the same regulations and in the same manner as the Hupeh Iron Works, for the purpose of repairing engines, machinery, rolling stocks, etc. of the company, and only Chinese engineers be employed in the proposed works.

PUBLIC AND PORT WORKS, DCCKS, WHARVES, ETC.

& Co., Ltd., have secured the contract for a large new Pier at Pulo Sambee and also for extensive additions to the Railway Pier at Port Dickson.

KUANTAN HARBOR IMPROVEMENTS.—A big engineering scheme is now before the Pahang Government, and that is the improvement of the Kuantan harbor which will include extensive dredging operations which may probably run into millions.

HUANGPOO IMPROVEMENTS.—The Peking Government has authorized the Shanghai branch of the Imperial Government Bank (Hupu-bank) to pay to the Huangpu Conservancy Board an amount of several million Taels which is requested for the work on the river.

Conservancy of the Liao River.—Viceroy Hsu Shih-chang has wired to the Yamen of the Comptrollers of Customs, asking it to request Sir Robert Hart to send engineers of the Harbor Department to survey the River Liao so as to effect conservancy works there.

Fatshan Waterworks.—The leading merchants of Fatshan are proposing to float a water works company in that town by subscription under the same regulations as the Canton Waterworks. It is reported that surveying work has already commenced in the different streets for the purpose.

SINGAPORE CONTRACTS.—Tenders accepted by Government include that of Howarth Erskine's of \$50,000 for erection of the main block and out offices of the new Maternity Hospital, and of Riley Hargreaves for the girders and expanded metal work in connection with the same building at \$3,498.—Press.

Pasig Dredging.—The Pasig river from the town of Pasig to the mouth of the river, is to be dredged 150 feet in width and six feet in depth. The length of the bed to be dredged is six miles. The Bureau of Navigation is to do the work, employing about five dredges, with the necessary launches and other craft.

DREDGE THE LIAOU RIVER.—Owing to the shortness of funds, the Viceroy Hsu-Shih-chang, of Manchuria, proposes to dredge the Liao Ho in Fengtien Province, with mercantile money, to be subscribed among the Chinese merchants at Yingkow and in the Three Eastern Provinces generally. It is said that about Tls. 4,000,000 are required for this purpose.—P. & T. Times.

Waterway Conservancy Board.—At the instance of the Chinese gentry in Tientsin, H.E. Viceroy Yuan Shih-kai has established a Bureau of Inland Waterways Conservancy to undertake the conservancy of all creeks and waterways in the province of Chihli.

It is believed that with proper regulation of the waterways, an immense area of corn fields will be improved in irrigation.

U. S. CEMENT CONTRACT.—Wm. H. Anderson & Co., Manila, have been granted the contract for supplying 1,000 barrels of Green Island cement to the Depot quartermaster. The bidders on this lot were as follows: Findlay & Co., "Alsen" free entry, P5.48; Castle Brothers-Wolf & Sons, "Colonial P5.39, "Eagle" P4.46, "Scale" P5.39, duty paid; Wm. H. Anderson & Co. "Green Island" P5.10 per barrel, free entry.

F. M. S. Public Works.—Under Public Works the Federated Malay States expended the sum of \$2,042,657 on works and buildings, \$3,805,199 on the construction and upkeep of roads, streets, and bridges, and \$149,768 on irrigation works during the fiscal year 1906. The total expenditure on Public Works and Railways of the Federated Malay States was \$11,296,394, or, if the expenditure on construction through Johore be added, \$14,518,155.

The New Yalu River Bridge.—The proposed bridge over the Yalu is to be between New Wiju and Antung. The bridge will be 3,300 feet long and will have two side-walks eight feet wide. It will be thirty-six feet high at ebb tide and twenty-four feet at flood-tide. The estimated cost is -Y-2,000,000. It is said that from various causes it will be impossible to start the work within the next fiscal year. The bridge is expected to be between four and five years in building

FOOCHOW DOCK.—Tartar General Chung Shan has informed the French engineers in the Foochow Dock that the contract with all foreigners in the Dock will not be renewed when the terms of the contracts have expired.

The Waiwupu has also wired to the authorities at Foochow that the Board of War has decided to stop the working of the Arsenal and all the foreigners there will be disengaged.—Shanghai Mercury.

U. S. Quartermaster's Manila Warehouses to Cost Million.—General Wood, commanding the Division of the Philippines, is preparing an estimate for the construction of warehouses on the reclaimed area in the new port set aside for the use of the U. S. Army. These buildings will be constructed of reinforced concrete and will be made cyclone proof, insect proof, burglar proof and earthquake proof. The estimates will include the equipment of the buildings with electric elevators, lighting, parking, building of the necessary roads with connections for utilizing the electric road for the transportation of supplies to Fort McKinley. The cost will reach the vicinity of one million.

Australian Irrigation Works.—According to the Sydney Mail special attention is being given by the Department of Works of New South Wales, Australia, to expediting the Barren Jack scheme of damming the waters of the Murrumbidgee, so as to render practicable the irrigation of a vast tract of western country. A dam is to be built to a height of 200 feet, at a cost of \$3,942,000; a main canal 152 miles in length will cos \$1,655,000; and main distributory and lateral channeling will bring up the cost to about \$7,300,000. The total area of land which can be irrigated by the water to be impounded is calculated at 1,350,000 acres. The area of the water to be impounded is 1,000 square miles, the dam having nearly the capacity of the Assouan dam.

SHIPBUILDING, GENERAL MARINE, FISHERIES, ETC.

P. AND O. FLEET.—The fleet of the Peninsular and Oriental Steam Navigation Company now numbers fifty-eight steamers and twenty-nine steam tenders and tugs, with a total tonnage of 382,888 tons.

STEAMERS AND LIGHT RAILWAY.—The provincial Government of Hehlungkiang has bought three steamers to ply on the river Amur and also materials for a light railway for that province. The matter has already been reported to the Board of Communications.

NEW JAPANESE STEAMERS.—The Osaka Shosen Kaisha's steamer Hozan Maru, of 2,500 gross tonnage, which was under construction at the Kawasaki Yard, Kobe, has been completed. She will be placed on the service between Vladivostok and Tsuruga from July 8.

There was an interesting ceremony at the Kawasaki Dockyard on Saturday afternoon, June 8th, the "Siang-Yang-maru," which has been built at the Kawasaki Yard to the order of the Nippon Yusen Kaisha, having been then successfully launched. The "Siang-Yang-maru" is a vessel of 3,500 tons, and is to steam 15 knots and is for the Yangtsze trade.

LAUNCHES FOR U. S. ARMY.—The Chief Quarter-master of the Philippines Division has awarded contracts to the Hongkong and Whampoa Dock Com-

pany for the construction of two steam launches, one to cost \$17,800 and the other \$18,100 gold. Other bids under specifications of May 8, for three more steel steam launches, eight steel lorchas, one steel hull and eight boilers, were rejected because of lack of available funds.

Kawasaki Dockyard during recent months has been quite marked. Scarcely a month passes but some leviathan is launched from this famous yard. On the 11th inst, was to have been launched the Kagi Maru, a steel spardeck steamer built to order of the Osaka Shosen Kaisha. From the photograph of the steamer which accompanies the very real invitation sent out for the occasion she appears to be a beautiful vessel, and the dockyard is to be congratulated on her completion.

SHIRE STEAMSHIP Co.—It is stated that an important development is about to take place in the Shire Line of steamers, running between Middlesbrough, London, Antwerp, the Straits, Japan, and China. The Shire Line consists of a dozen well-equipped steamers organized to meet the growing trade between Europe and the East. The possibilities of development have been evident for some time. The Royal Mail Steam Packet Company has acquired considerable interest in the Shire Line, and the result will be that in future British shipping interests, as represented by the two companies mentioned, will take a still more prominent part in the trade of the Straits, Japan and China.

Chinese Naval Stations.—The Chinese Government selected last year Yingchengwan in Shantung. Hsiangshangpu and Choushantao in Chekiang and Peihaiwan in Kwangtung as sites of new naval stations. In this connection Admiral Sa Chenping, commander-in-chief of the Southern and Northern Fleets, was ordered to engage in the investigation and surveying of these places. Recently as the result of the investigation Choushantao has been decided as the best, this port being surrounded on all sides by projecting hills, and every requirement needed for a good anchorage. The harbor is wide and water deep enough to accommodate men-of-war of over 20,000 tons displacement.

MINES, MINERALS, AND THE METAL TRADE

DUTCH MINING SYNDICATE.—A Dutch syndicate is said to have acquired a first-class tin mine in Kinta District, and may be expected to commence operations at a comparatively early date.

Copper Mines in Anhwei.—The Board of Agriculture, Works and Commerce, has wired to the Governor of Anhwei to postpone the negotiations regarding the Tungkwan Copper Mines so as to avoid any troubles.

KAN HSIEN COPPER MINE.—Viceroy Tuan Fang, of the Liang-kiang provinces, reports the putting aside of Tls. 400,000, half from Kiang-su and half from Kiang-hsi, for working a good copper mine at Kan Hsien in the latter province.

Yunnan Fu, requests the Throne to allow him to spend Tls. 1,000,000 for the improvement of the copper mines in Yun-nan province, in view of the great demand for this metal for coining purposes in the various mints of China; and also to check the large influx of foreign copper every year,

Manchurian Mining Co.—Messrs. Shiung Chih-shih and Li Chingchi, two Chinese mining men who have been invited over from the Straits Settlements by Taotai Shen Shao-lien, deputed by the former Military Governor, H. E. Chao Erh-sen, have arrived at Mukden, and have proposed establishing a Mining Exploitation Company in that city.

Japanese Coal Deposits.—The Mitsubishi Company, which has been making a survey of the coal deposits at Iojima and Okinoshima, islets lying at the entrance of Nagasaki harbor, recently applied to the Fukuoka Mine Office for sanction to work these collieries. They were once worked by Messrs. Holme, Ringer & Co. who, however, gave up their right on account of the depth of the seams.

PERAK TIN.—The output of tin for June was 35,220.09 pikuls against 38,762.05 pikuls in the month before.

The approximate value of the metal is returned at \$3,166,006.43 on which duty amounting to \$445,335.29 was collected.

The average price of tin was \$91.26 per pikul with duty at \$37.93 per bhara. The figures for May were \$93.79 and \$30.18 respectively.

A CHINO-JAPANESE COAL COMPANY.—An agreement has just been signed between certain Japanese Chinese gentry for the flotation of a coal mine at Hsingching in Manchuria.

The working capital is to be two millions, six-tenths of which are to be raised by the Chinese, and four-tenths by the Japanese, in fifty dollar shares.

The company has been registered at the Board of Agriculture, Industry and Commerce in Peking, and at the Commercial Department in Tokyo.

Gold Deposits of Jeho.—It is reported in mandarin circles that Sir John Jordan, on behalf of a syndicate of British capitalists, has requested from the Waiwupu permission to develop certain gold deposits that have been discovered in the district of Chihfeng (Chihfeng means Red Pinnacled Cliff) in Jeho territory, and also to be allowed to lay a branch railway to connect the mine with the Tientsin-Shanhaikuan Railway. It is stated that the Waiwupu has refused to consider the matter, on the ground that a syndicate of Chinese capitalists has already been granted the necessary permit to develop the mine.

SINGAPORE SMELTERS.—The Power-Gas Corporation (Limited), of Stockton-on-Tees, have in hand plant intended for the Pulau Brani Smelting Works, Singapore. The plant consists of two "Mond" type patent producers, each capable of gasifying about 16 tons of fuel per day

of 24 hours. There is no washing and cleaning plant in connection with the gas-producing apparatus, as the gas is to be used for heating purposes. There will be two electrically-driven blowers of the "Root" type, and the coal handling plant will also be electrically driven. In this installation the Power-Gas Corporation's standard plant will be adapted to treat the gases from tinsmelting furnaces.

Japanese Oil Refinery.—The Toyo Kisen Kaisha is about to engage in the transport of crude kerosene oil supplied by the California Petroleum Company. An oil tank steamer for this trade is now being constructed at the Mitsu Bishi Yard at Nagasaki. The factory of the Namboku Petroleum Company, which is now being built at Hiranuma, near Yokohama, where the Californian oil is to be refined, is nearing completion. The petroleum company has also decided to construct an oil-tank at Noda, near Suma, and the land for the site has already been purchased. The Toyo Kisen Kaisha, we learn, has also purchased an oil-tank steamer of 6,000 tons in England.

PEKIN SYNDICATE MINES,-The secretary states that a telegram has been received from the chief mining engineer at the Ja-Mei-Sen Colliery, Honan, to the effect that "the drift at 656 ft. level from No. 1 shaft (referred to in the circular-letter to the shareholders of May 7) has struck the coal seam at a distance of 97 ft. The seam is here 7 ft. thick. Further prospecting is proceeding; meantime a small quantity of coal is being obtained from this point, 20 per cent of which is good clean lump. The supply will be limited until development has been carried to a further extent and the shafts have been cleared of sinking pumps. The strata still show signs of disturbance, though not so marked as in the immediate proximity of the shafts, and the lie of the seam to the north-west is still undetermined. Boring is also proceeding.-London and China Express.

FINANCIAL AND MISCELLANEOUS

CHEMULPO BREWING Co.—A big beer company has been formed at Chemulpo, Korea. It is to have a capital of \$1,000,000.

Hongkong Bank's New Home.—The Hongkong and Shanghai Bank is building premises of its own at Sourabaya at a cost of about 76,000 guilders.

Corron Mill at Tientsin.—Owing to the scarcity of cotton in Chinese Turkestan, the Military Governor of Ili proposes to establish a cotton spinning and weaving factory in Tientsin with new machinery bought from Germany for Tls. 160,000.

Japanese Spinning Companies Combine.—The Nippon Silk and Cotton Spinning Company will be absorbed by the Kanegafuchi Spinning Company shortly. A provisional contract of amalgamation was signed between the Directors of the two Companies on June 28.

Yokohama Gas Works.—Yokoahma city intends to greatly extend its gas works, and to acquire 10,000 tsubo of land for the purpose. A committee in the Yokohama city office has approved of the municipal proposal to issue debentures to the extent of 600,000 yen in connection therewith.

SHANGRAI FLOUR MILLS.—There are now six roller flour mills in Shanghai with a combined daily output of about 110,000 sacks of 50 lbs. each per day. Half of the wheat used in the Lee Dah mill is imported from America, the other half coming from Shangtung.

Manila Gets Manchurian Trade.—Two prominent Chinese from Shanghai have paid a visit to Manila and placed large orders with American firms for farm machinery to be used in Manchuria, states the China Telegraph. One firm received an order amounting to P60,000 (\$30,000 gold).

Entire Wheel of Rubber.—Mr. L. A. Van Rijn, Manager of the Netherlands Gutta Percha Company, Ltd., Singapore, has been authorized to file a specification of a certain invention for a wheel for motor cars or other vehicles, manufactured in one entire piece and wholly from rubber, gutta percha, or other elastic materials.

Cassia Market.—Reports from Loting announce that the exports of Cassia bark from Sz Lun, Saining and Sin Hoi amount annually to about 4,000,000 catties and the price ranges from \$9 to \$12 per picul according to quality. There is also exported from these districts about a million catties of cassia twigs.

Indian Cigars for the Straits.—The Straits Settlements are importing large quantities of cheap cigars from Madras, the imports during 1906-7 having amounted to some 284,000 lbs. In addition the settlements secured 1,185,000 lbs. of tobacco leaf from Madras, the leaf being largely of a common quality usually sold for chewing and for use in hookahs.

Japan Buys Immense Corn Supplies —A telegram received from Harbin, Manchuria, says that a Japanese bank has been opened at Kuat-shent-si, and that an enormous quantity of freight is being conveyed in wagons from Tsitsihar to Kuat-shent-si, and also that the Japanese are buying immense supplies of corn for shipment to Japan.

PHILIPPINE WOOD FOR LEAD PENCILS.—The Bureau of Forestry has forwarded samples of Red Lauan and Balabacan worth about \$40 a thousand feet and Catalas worth \$90 a thousand to Messrs, Lehman & Co, of New York in answer to an enquiry as to the adaptability of Philippine woods to supply the shortage in the supply of material suitable for the purpose.

German Colonizing Co.—A Company to encourage colonization in German New Guinea has been started in London, The would-be colonists must each pay the Company £300 down. In return, they get a free passage and free support for 18 months. A share in the profits of the Company is also promised them. The Company intends to build up an export trade in timber,

SUGAR CANE CUTTER .- An invention which promises great things to sugar growers is reported from East Java. An engineer on one of the sugar estates has invented an implement which, so says expert opinion, will shortly be used wherever time and money are of value to planters. It is a machine which simplifies the cutting of sugar cane in the fields. By it two men can cut 272 piculs (18 tons) of cane a day.

COTTON MILLS COMBINE, -A report from Nagoya states that amalgamation is again on the tapis between the Japan Cotton Mill and Ichinomiya Cotton Mill Companies. On Tuesday the president, manager and others of the former company inspected the factory and other buildings of the latter. Negotiations will open between the two on the close of the present business term and amalgamation will be probably carried out on the 1st October.

JAPANESE ICE PLANTS.—There are three ice factories in Kyushu, at Nagasaki, Moji, and Kumamoto, the total annual production being about 8,000 tons. Natural ice has also been imported from Hakodate and is also obtainable at Unzen. Additional factories are being established at Kokura and Saga. The Nagasaki factory, which is situated at Inasa, manufactures about fifteen tons of ice daily. The proprietors propose to increase the output to fifty tons daily.1

MANCHURIAN FLOUR MANUFACTURING Co.-Mr. Nakano, director of the Manchurian Flour Manufacturing Co., has arrived at Tairen. The company intends to build a flour mill of 500 horse power, capable of producing 1,700 bags of flour a day, at Tiehling. It has already obtained a lease of land covering 5,000 tsubo in the vicinity of the Tiehling station from the South Manchurian Co. The construction work is expected to be finished by the end of the present year.

TAPIOCA INDUSTRY IN JAVA.—The Handelsvereeniging Amsterdam has started an extensive tapioca plantation at Bondorejo in East Java, on an abandoned coffee estate, situated on the slopes of a volcano. The works turn out about 3,000 piculs of tapioca flour a day, which is shipped mostly to America. The installation cost about two millions of guilders. One troublesome feature of the work arises from the need of giving to the flour the milk-white color so much prized by Americans.

FORMOSAN CAMPHOR MONOPOLY.—It is reported that the Japanese will shortly advertise for tenders for the exclusive right of handling the camphor production of Formosa, as the contract with the present firm expires next March. Last year the yield amounted to 3,083,000 kin in addition to 3,166,000 kin of camphor oil. Hitherto the Japanese government has granted the monopoly to the bidder offering to quote the lowest sale price. The object was to keep the market normal and keep out the artificial product.

BATAVIA LABOR BUREAU, -An Anglo-Dutch Labor Bureau, Limited, has just been established at Batavia with a capital of 50,000 guilders, with the object of recruiting labor for planters, miners, and business men in Netherlands India and elsewhere. The firm of Campbell, McColl and Co., at Batavia, undertake the management of the Bureau. This will facilitate the recruitment of Javanese for the F. M. S. and will probably have the result of making the calls by planters in Malaya for labor from South India less frequent and less urgent.

SEOUL GAS COMPANY.-News comes from Seoul that Baron Shibusawa and Mr. Ichihara on the Japanese side have combined with several Koreans to form a gas company in the Korean capital and that a charter has been obtained. According to this document the enterprise of the company is to be limited to Seoul; it is to have a monopoly of gas supply for a period of 25 years; it is to be purchasable by the Korean Government at a proper price after the conclusion of 50 years, and it is to enjoy freedom from customs duties during a space of 15 years on all machines and essentials imported for its use.

No Alien Coin in the Straits.—An order in Council appears in the Government Gazette prohibiting the circulation within the Colony of the British Trade dollar, the Mexican, the Japanese yen, and the Philippine Peso; all silver coins issued by any mint in China; all silver subsidiary coins issued by the Government of Hongkong or by any other Government than the Straits Settlements, and all other bronze or copper coins not issued by the Government of the Straits Settlements. This order supersedes that of Aug. 30th, 1906, where the circulation of Sarawak bronze or copper coins was prohibited.

JAPAN STREL WORKS .- Of the sum of 10 million yen to constitute the initial capital of the Japan Steel Works to be established at Muroran, half will be produced by the English companies, Armstrong and Vickers-Maxim, and the other half by the Hokkaido Colliery and Steamship Company. The latter lately issued debentures amounting to 10 million yen, of which 4 millions are to be handed over to the government. Thus the company has decided to furnish 5 millions yen. But as 10 million yen is not sufficient as the capital of the foundry, the Japanese company intends to issue 4% debentures at par in London.

PHILIPPINE RAILROAD CONSTRUCTION

Notwithstanding the heavy rainfall in Cebu and Panay the Philippine Railway Co. continues pushing the work of construction on its different lines. The second section of 20 miles in Panay between Pototan and Dumarao was recently approved by the commission and grading, has been started. In Cebu the third section, covering a distance of 25 miles, has also been approved, making in all 100 miles under way.

The terminus of the third section in Cebu is Argao, a pueblo south of Carcar.

In September the company expects to start at the track laying in earnest. It is anticipated that it will take 90 working days to complete the tracklaying on one section of 20 miles in Panay, owing to the lack of transportation facilities. The line in Panay runs through the interior of the island and the steel and other material must be carried from the Iloilo terminal on construction cars as the track is slowly put in place. This means that track may be laid at only one point at a time In Cebu. the track laying will take the minimum amount of time in comparison owing to the fact that material may be delivered at different points along the line by means of water transportation and thus make it possible to lay the steel at different points simultaneously.

Preparations are being made to carry out the plans for building construction and by December this work will be well on the way.

The Manila Railway Co.'s construction, while somewhat affected by the rains, is still progressing most satisfactorily.

Little additional work has been accomplished on the Dagupan-San Fernando line. On the Camp One branch there are now ten kilometers graded. On the San Pedro Magalang line five kilometers have been laid with steel and steel has been laid on the Florida Blanca branch for eight kilometers. On the Batangas branch 38 kilometers have been graded. The Manila belt line from Santa Mesa to Paco, a distance of about six kilometers in all, has been graded and the Cavite short line for a distance of 15 kilometers connecting Paco with Cavite, has been graded.

The Suburban Electric will begin active operations on its Pasig line in September, when it is expected that the materials for the big bridge over the river at Pasig will have arrived. Once

the bridge is completed the work on the balance of the line will not suffer from delay in pushing the construction.

There is a small bridge to be built in the city of Pasig and about one and one half miles to be graded and the track laid on the Pasig side of the river. This line, which is an extension of the Fort William McKinley line, will tap a very fertile and thickly populated section of the country. The line to McKinley, which has been in operation for some time, has a most satisfactory patronage.

SHIMONOSEKI STRAITS IMPROVEMENTS.

The improvement of the passage of the Shimonoseki Straits has long been a subject of study on the part of the Government authorities, says the Japan Daily Herald. The necessity has become more keenly felt, with the rapid growth of the ports of Shimonoseki and Moji, in connection with the transit trade and coaling depots. Collisions and wrecks have been of frequent occurrence in the Straits during the past few years. Even the vesels sunk in the Straits since the late Russo-Japanese war, and which are now actually impeding traffic, number seven, the vessels being the Katsuno Maru (2,259 tons), No. 3 Ikuta Maru (2,043 tons), Ryoyo Maru (2,808 tons), Ryusei Maru (1,230 tons), Chinkai Maru (2,160 tons), Naka Maru (980 tons), and another. In view of the existence of sunken rocks and shoals, and of the strong current, all of which are sources of danger to navigation, the Government contemplates formulating in the Budget for the next fiscal year an appropriation of a large sum for the prosecution of work for the removal of rocks facing the Sea of Japan at the mouth of the Straits, the dredging of shoals, and other improvements.

HEMP STATISTICS, 1st AUGUST, 1907

(Courtesy of C. S. Nicholson, Secretary Manila Chamber of Commerce.)

Arrivals of hemp at Manila up to 31st July	431,646 Bales. 118,832 Bales.
Arrivals of hemp at all Ports up to 31st July	550,478 Bales.
Stocks on hand in Manila and Cebu on 1st January 1907	63,432 Bales.
TOTAL	613,910 Bales.
Export to all parts to date 31-7-07	513,311 Bales.

EXPORT OF HEMP, JULY, 1907.

Atlantic Pacific East

Total stocks at Manila and Cebu on 1st August, 1907......

Date	Vessel	London	L'pool	U.S.	& Catifornia	Australia	Other pts.	Total Bales
11 1 1 1 2	F'wd:-	137,354	47,110	190,304	17,700	4,965	33,899	431,332
July 1	Achilles	10,231	5.353		***********	**********		17,709
61 2	Tean					***********		231
66 66	Christiana	******* **	***********	****** ****	******* *****	******	2,215	2,215
3	Chingtu	*	******	******			50	50
66 5	Yuensang			*********			25	25
" 6	Rubi							625
** 8								2,135
" 0	And	270	875				100	1,245
" 11	Taiyuan	-/-	-13			**********	600	600
" I2	Loongsang							200
66 66								
64 64	Colombo Maru	1,1/1	**********	*********	********	**********	2/5	7,446
44 66	ZIGHTU mineral james zaverse.	4.000	2 040	*******	********	***********	1,379	1,379
	I CSHAWIIICCDU	4,250	1,945	*****	***********	***********	225	6,420
" 15		*******	*** * ******	******	***********	400	******	
	Changena	********	*********	**********	************	720		720
" 16			***********	********	*************	**********	100	100
" 19	TO 성계 계속하는 어제()()() 전에 계속하는 이 () 이 () () () () () () () () () () () () ()	********	**********	***********	*************		350	350
" 23	Taming	650	300	******	**********		**********	950
" 24	Peshawur	4,346	3.054		***********	**********	650	8,050
" 25	Seneca	*********		8,528				8,528
66 66	Loongsang							250
" 26	Zafiro						100	100
46 66	St. Patrick			6.271				6,271
66 44	Cevlon Maru.	7.552		7,7,7			862	8,414
66 66	Ceylon Maru Prinz Waldemar	11332	leader to				212	212
11 21	Fastern	*******	*****	**************	***************************************	***********	313	313
. 11 11	Prinz Waldemar Eastern Kumano Maru	********	******	*********	************	7 000	3/4	3/4
	Trumano Matu	********	***********	*********	**********	1,200		1,200
To	TAI,	174,303	58,707	205,103	17,700	7,285	44,534	507,632

FAR EASTERN STOCKS AND QUOTATIONS

Courtesy of Messrs. Kadoorie & Co., Hongkong, for August.

		Co	urtesy of	Messrs	. Kado	01 i	e & Co., 1	Hongkong,	for Au	gust.		
STOCK.	WHEN ESTAB-	CAPITAL	NO. OF SHARES	VALUE	PAID UP		RESERVE	WORKING	DATE	LAST DIVIDEND.	Yield per cent. per annum atPresent Quotation.*	CLOSING QUOTATIONS.
BANKS. Hongkong & Shanghai Banking) Corporation do do (new)	1865 1907	\$15,000,000	\$ 80,000 40,000	\$125 \$125	\$125 \$62½	{ g s i	£1,000,000 } \$11,000,000 } \$250,000	\$1,721,558	31-12-07	{ £1.15 - and bonus of £1 @ } ex.2 3\\$24.33 making\$40.80 } for 1906	42	\$685 ex new issue \$522½ n. issue £80-10] ex n. i. £60 new issue
National Bank of China, Ld	1891	£699,475	10) 99,925	£7	£6	10	£12,735 {	\$71,293	31-12-06	\$2 (London 3 6) for 1903		\$51 (first call)
Russo Chinese Bank	1	Rbs. 15,000,000 Tls. 2,000,000	80,000 16,000	Rbs. 1874 Tls. 1254	Rbs. 1874	\$ 8	Rbs7,130,500 Rbs2.000,000	\$		9 per cent		Tls. 175 buyers
MARINE INSURANCES.		215. 2,000,000	10,000			(8	Tls 800,000	,				
Canton Insurance Office, Ld	1881	\$2,500,000	10,000	\$250	\$50	1	\$1,675,000 }	\$233,638	31-12-05	\$20 for 1905	71	\$270 buyers
		2170 000	10.000	015		60	£110,000)			(Interior of 70 Gd for account)	6	Tls. 75 buyers
North China Insurance Co., Ld	1863	£150,000	10,000	£15	£5		Tls. 100,000 } Tls. 50,000 }	Tls. 185,529	30-0-00	1 1906 at ex. 2-10-11-16 per tael i		lis. 15 buyers
Union Ins. Society of Canton, Ld.	1867	\$3,100,000	12,400	\$250	\$100	\ f j u	£70,000 \$456,407 } £125,137,15	\$1,460,490	31-12-06	Final of \$12 making \$42 for } 1905, and interim of \$30 for } account 1906	51/2	\$775 sales
Yangtsze Ins. Association, Ld	1862	\$800,000	8,000	\$100	\$60	31	\$850,000) \$136,287	\$461,476	31-12-06	\$12 for year ending 31.12.05	. 63	\$180
FIRE INSURANCES.		terst uit				(1	\$ 15,527)					
China Fire Ins. Co., Ld	1870	\$2,000,000	20,000	\$100	\$20	{ x	\$1,000,000 } \$320,449 }	\$362,980	31-12-06	\$6 and bonus \$2 for 1905	91	\$88
Hongkong Fire Ins. Co., Ld						19	\$7,616 \ \$1,256,483			\$40 for 1905		\$320 sellers
SHIPPING.												
China & Manila Steamship Co., Ld	1882	\$750,000	1) 30,000	\$25	\$25		\$7,000	\$365	31-12-06	\$1 for 1906	63	\$15
Douglas Steamship Co., Ld						1.	\$264,638 { \$93,562 }	Nil.	30-6-06	\$2½ for year ended 30-6-06		\$41
Hongkong, Canton & Macao Steamboat Co., Ld	1865		80,000	\$15	\$15	{ed d	BOFO DOO.		31-12-06	\$1 for 2nd ½-year making \$2.00 for 1906	62	\$29% sellers
Indo-China Steam Navigation (1882	m £600,000	2) 60,000	£10	£10	${i}$	£120,000 } £280,958 }	£2,452	31-12-05	10 - @ ex. 2-1-9-16 = \$4.69 for 05.		\$70
	1903	Tls. 1,500,000	{ 20,000 } 10,000 }	Tls. 50	Tls. 50	(h	£3,999) Tls. 54,372	Tls. 13,327	31-12-06	Final of Tls. 3 making Tls. 5½ Final of Tls. 3½ making Tls. 5½ Tls. 5½	{ 11½ 10½	Tls. 47 Tls. 50 buyers
"Shell" Transport & Trading {	1898	£ 2,000,000	2,000,000	£1	£1	1	£400,000 { £5,167.14-1 }	£85,355-6-10	31-12-05	1 -(Coupon No. 8) for 1907	41	47 -buyers
"Star" Ferry Co., Ld	1898 1900	\$200,000	10,000	\$10 \$10	\$10 \$5	li		\$137	30-4-07	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	7 1 4 31	\$25 \$14
Taku Tug & Lighter Co., Ld		Tls. 1,500,000	12) 30,000	Tls. 50	Tis. 50	deiq	Tls. 419,479 Tls. 62,000 } Tls. 81,200 Tls. 30,000 }	Tls. 18,730	31-12-06	Final of Tls. 2 making Tls. 6 for		Tls. 48
REFINERIES. China Sugar Refining Co., Ld	1070	\$2,000,000	20,000	3 \$100	\$100	50	\$345,741 } \$450,000 }	eo 919	31_19_06	\$8 for year ending 31-12-06		\$100 buyers
Luzon Sugar Refining Co., Ld Perak Sugar Cultivation Co., Ld.	1882		7,000	\$100	\$100	(r	\$ 56,848 \\ none Tls. 100,000	Dr. \$138,523	31-12-06	\$3 for 1897. Tls. 4. (8%) for year ending 31-8-06.		\$21 Tls. 89 sellers
MINING.												
Chinese Engineering & Mining Co., Ld.	1901	£1,000,000	1,000,000	£1	£1	}d	£110,000 } £12,289 }	£12,546	28-2-06	Interim of 1 6 for account year ending 28-2-07	4	Tls. 15.70 seller:
Oriental Consolidated Mining Co., Ld. Raub Australian Gold Mining	1901		y 500,000 150,000			150	none	G \$909,050		Interim of 50 cts. for % 1906		G. \$5
Co., Ld	1892	£200,000}	50,000	£1			£4,873	Dr. £15,481	31-3-06	No. 12 of 1 -= 48 cents		86
Fenwick (Geo.), & Co., Ld	1	\$450,000	z 18,000	\$25	\$25		\$64,124	\$10,335	31-12-06	\$1‡ for year ending 31-12-06	. 10	\$17½ sellers
Hongkong & Kowloon Wharf & Godown Co., Ld.	1886	\$2,000,000	40,000	\$50	\$50	1	\$550,000 }	\$3,047	31-12-06	Final of \$2½ making \$5 for 1906	. 6 1	\$77
Hongkong & Whampoa Dock	1866			The state of the s	\$50	10	\$30,000 \ \$50,000 \ \$56,299 \	\$400,933	31-12-06	\$ \$6 for 2nd \(\frac{1}{2}\)-year making \$12 \(\frac{1}{2}\)	111	\$102 sellers
Shanghai Dock & Engin'g Co., Ld.	1906	Tls. 5,570,000	13) 55,700	Tls. 100	Tls. 100	16	Tls. 1,000,000 Tls. 487,210)			Final of Tls. 4 making Tls. 8 for 05-'(6 101	Tls. 761
Shanghai & Hongkew Wharf }	1902	Tls. 3,600,000	14) 36,000	%Tls. 100	Tls .100	p	Tls. 100,000 (Tls. 23,117	31-12-06		72	Tls. 229 sellers
Yangtsze Wharf & Godown Co., {	1902			Tls. 500			Tls. 75,000) Tls. 50,000	Tls. 12,187 Tls. 12,936	THE TAXABLE PROPERTY.	Tls. 50 for year ended 31-8-06 Tls. 18 for 1905		Tis. 500 sellers Tis. 212
Anglo-French Land Investment (Co., Ld	1906 1901 	\$750,000 Tls. 100,000 \$751,845 Tls. 321.250	16) 50,123 6,425	\$25 Tls. 50 \$15 Tls. 50	\$25 Tls. 50 \$15	le n.	Tls. 15,000 \$30,000 Tls. 35,000 Tls. 10,000 \$1,000 Tls. 10,000 \$648,975 \$26,075	\$8,418 Tls. 1,013 Tls. \$9.178 4,393	30-6-06 28-2-06 31-12-06 1-3-07	\$1.80 for 1906	10½ 8¼ 12 10	Tls. 103 \$28 Tls. 140 buyers \$15 Tls. 50
Hongkong Land Investment & Agency Co., Ld.	1889	\$5,000,000	50,000	\$100	\$100		e \$250,000	\$56,218	31-12-06	Final div. of \$3½ making \$7 for	r	\$118
	1902	Tls. 225,000	9,000	Tls. 25	Tls. 25		h Tls. 29,783	Tls. 1,935	31-3-06	1906. Final of 6% = making 10% for	r de la companya de l	\$107 ex. siv. Tls. 13
Hotel Metropole Co., Ld.	1904	\$200,000	2,000	\$100	\$100		none	\$4,699	30-6-05	Final of \$6 making \$10 for the		\$80
Humphrey's Estate & Finance	1887	\$1,500,000	150,000	\$10	\$10	}i	\$208,386 } \$50,000 }	\$11,567	31-12-06	80 cents for 1906		\$101

FAR EASTERN STOCKS AND QUOTATIONS—(CONTINUED.)

STOCKS	WHEN ESTAB- LISHED	0	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE		RKING	DATE	LAST DIVIDEND	Yield per cent. per annum atPresent Contanton.*	CLOSING
Kowloon Land & Bldg. Co., Ld.	1889		\$300,000	6,000	\$50	\$30	none		\$1089	31-12-06	\$2½ for 1906	62	\$37
Shanghai Land Investment Co., Ld.			3 900,000	78.000	Tls. 50	Tls. 50	Tls 869,493 } e Tls. 170,000 }	Tls.	61,978	31-12-06	Interim div. of Tls. 3 per share }	$7\frac{1}{2}$	Tls. 100 buyers
Tientsin Land Investment Co., Ld.	1902	Tls.	772,600	7,726	Tls. 100	Tls. 100	i Tls. 71,685	Tls.	1,973	31-12-06	Final of Tls. 5 making Tls. 8 for 1906	Marie I	Tls. 100 buyer
West Point Bldg. Co., Ld	1,000		\$625,000	12,500	\$50	\$50	none		\$1,519	31-12-06	Final div. of \$2.10 making \$4.10 for 1906		\$50
~ 1 1	1895	Tls.	1,000,000	5) 20,000	Tls. 50	Tls. 50	Tls. 150,000 (Tls. 45,939)	Tls.	64,986	31-10-06	Tls. 10 for year ended 31-10-06	153	Tls. 64½ buyers
Hongkong Cotton Spinning,	1901		\$1,250,000	125,000	\$10	\$10			\$21,660	31-7-06	\$1½ for year ended 31-7-06	111	\$11
Weaving & Dyeing Co., Ld	1895	Tls.	750,000	6) 10,000	Tls. 75	Tls. 75	Tls. 150,000	Tls.	36,211		Tls. 6 for year end. 30-9-06 (8%).	-	Tls. 52 buyers
Laou-kung-mow Cotton Spin-	1895			7) 8,000	Tls. 100	Tls. 100		Tls.	31,469	31-12-06	Tls. 8 for 1906		Tls. 92½ buyers
Soy Chee Cotton Spinning Co., Ld.	1895	Tls.	1,000,000	2,000	Tls. 500	Tls. 500	l Tls. 28,257	Tls.	50,663	31-12-06	Tls. 50 for 1906	102	Tls. 325
MISCELLANEOUS. Anglo German Brewing Co., Ld.	1904		\$100,000	4,000	\$100	\$100	none				\$7 for 1906		\$87½ buyers
Bell's Asbestos Eastern Agency,	1895		£5,377.10s		100	12-6			£856	31-12-05	1s. 3d. for 1906		\$ 6½ ex-div.
Campbell, Moore & Co., Ld	1300		\$12,000 \$720,000		\$12	\$12	none		N.T. 1	31-12-06	\$3 for 1905 \$1 for 1904		\$20 sellers \$9.30 sales
China Flour Mill Co., Ld		TIS.	. 200,000			Tls. 50	Tls. 50,000	Tls.			for 1905	105	Tls. 60 buyers \$5½ buyers
China Light & Power Co., Ld Do. do. Special Shares	1901	1	\$550,000	50,000 17) 50,000		\$10 \$1	none		\$25,000	01 10 00	80 cents for 1906		
China Provident Loan & Mort-	1898	1	\$1,000,000		500000	\$10	\$115,000	1.00	\$855 \$2,555	04 W 00	\$1.30 for year ending 31-7-06	100	\$15 buyers
Dairy Farm Co., Ld	1000		\$187,500 \$2,000,000	25,000		\$6	\$50,000 \$411,000 (100		31-12-06	Interim div. of 50 cents per (91	\$10½ sellers
Green Island Cement Co., Ld.			\$420 000				1 p \$500,000) \$186,000		\$15,002	28-2-07	\$2½ for year ending 28-2-07 \$1,00 for year ending 28-2-07	11	\$21 buyers \$14\frac{1}{2}
Hall & Holtz, Ld Hongkong Electric Co., Ld	1889	-	\$600,000	60,000	\$10	\$10	none		\$2,953		\$1 per share for period from /		\$102 buyers
Peak Tramways Co., Ld	1907		\$750,000	25,000 $50,000$	\$10 \$10	\$10 \$10	none		\$2,655	30-4-07	1 19th Oct. to 30th April, 1907 } Final of \$18 making \$22 for [
Hongkong Ice Co., Ld. Hongkong Rope Manufacturing	1881		\$125,000	5,000	\$25	25	k \$105,000		\$4,361	31-12-06	the year ending 31-12-06	91	\$245
Dank Dank	- 5		\$500,000 2,500,000	50,000 25,000		10 Glds. 100	\$65,000 Tls. 547,500 / i Tls. 27,603 /	Tls.		31-12-06 31-10-05			\$22½ buyers. Tis. 310 buyers
Mondon (E. L.), Ld Philippine Co., Ld	1902 1904	Tls.	350,000 \$675,000	7,000 67,500		Tls. 50	none	Dr. Tls	81,060 34,324	31-12-05 31-12-05	Tls. 5 for 1902		Tls. 25 \$5 buyers
Shanghai Gas Co., Ld	1903	Tls.		_	Tls. 50	Tls. 50	d Tls. 100,000			31-12 06	{ Final of Tls. 3½ and bonus } of Tls. 1½ for year ending }	Service .	Tls. 105½
	1904	Tls.	270,000	5,400	Tls. 50	Tls. 50	FF77 A M (2) (2) (3)	Tls.	9,751	31-12-05	Tls. 4 for 1905		Tls. 45 sales
m 1 : D.J. & Dence C. T.J		TIs.	450,000	4,500	Tls. 100	Tls. 100		Tls.	3,354	31-12-06	101 1900	125	Tls. 80 sellers
Shanghai-Sumatra Tobacco Co., Ld.	1902	Tls.	600,000	9) 30,000	Tls. 20	Tls. 20	Tls. 24,820 (w Tls. 50,000 (Tls.	7,843	31-10-06	for 1906	81	Tls. 120 sales
Shanghai Waterworks Co., Ld			£288,000	8,175 7,200		£20 {	Tls. 190,000			31-12-05	Int. div. of 15 -for half-year 96 Int. div. of 5 -for half-year 1906	****	Tls. 300 buyers Tls. 270
South China Morning Post, Ld.	4 (3 (3 (3 (3)		\$150,000	6,000	\$25	\$25	none	Dr.	\$41,934		None	****	\$22
Steam Laundry Co., Ld	1001		\$100,000	20,000			none (Tls. 15.259)	C1733	214		(new) for year ended 31-5-06	41	A face of the same
Tientsin Waterworks Co., Ld Union Waterboat Co., Ltd	1000	The Control of the Co		2,000		Tls. 100	Tls. 15,259 / 4,000 / none	Tls.			Interim of Tls. 4 for year 1905-6 First year.		Tls. 197
United Asbestos Oriental Agen- cy, Ld	1896		\$100,000	10,000	\$10	\$4	\$25,000		\$752		(70 cts. on 9,900 ord shares &)	- 3	\$101 buyers
Watson (A. S.) & Co., Ld	1886		\$900,000	90,000	\$10	\$10	\$300,000 } \$25,000 }		\$5,482	31-12-06	(Final of 40 cts. making 80 cts.)	71	\$11 buyers
William Powell, Ld	1901		\$150,000	15,000	\$10	\$10	e \$4,500		\$182	30-6-06	(Final of 30 cents making 80)	10	\$8
Weeks & Co., Ld			\$400,000	20,000	\$20	\$20	\$10,000		\$6,898	28-2-07	Final of \$1.20, making all \$2)	10	\$21 buyers.
LOANS AND DEBENT	URES.	•	AGE	NTS FOR T	HE AM	OUNT OF	PAR VALUE		ANDING		WHEN PAYABLE.		CLOSING QUOTATIONS,
China Government, 7 per cent	. Silv	er I	Loan)		(7	ls. 767,200	Tls. 250		1914	Mar. 31s	t and Sept. 30th each year unti	1	par.

	Governme 86 E			ent.		Loan
Hongk M Shangl 6 Astor	ong Hote ortgage D hai & Ho per cent. House nt. Deben e Engine	el Com ebentur ongkew Debentu Hotel tures of	pany, es of 1 Whar tres of Compa 1903	Ltd., 899 ‡ f Com 1902 any, I	6 per pany, td., 8	Ltd.,
Interna 79 China	r cent. De ational C Debente Light and	ebenture otton l ures of l	s of 19 Manufa 1901	03 t	Co.,	Ltd.

AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE	OUTSTANDING BONDS.	WILLIA I A LADLE.		ING TIONS,
Hongkong & Shang- hai Banking Cor- poration.	Tls. 767,200 \$500,000 Tls. 543,900 Tls. 500,000	Tls. 250 \$500 Tls. 100 Tls. 100	1914 § all	Mar. 31st and Sept. 30th each year until Mar. 31st, 1917 Half yearly, June 30th and December 31st Half yearly, June 30th and December 31st Half yearly, January 1st and July 1st	par. par. Tls. 99	Plus accrued
Russo Chinese Bank	£500,000 ¶ Tls. 500,000 Tls. 100 \$500,000 \$100		£431.960	Half yearly, June 30th and December 31st Half yearly, March 31st and Sept. 30th Half yearly, June 30th and December 31st.	par. Tis. 97½.	interest

- a Authorized capital \$2,000,000.
- b Building Reserve Account.
- c Capital Reserve Fund.
 d Depreciation Fund.
- e Equalization of Dividend Fund.
- f Exchange and Investment Fluctuation Account.
- g Gold Reserve Fund h Exchange Reserve Account.
- i Insurance Fund.

 j Reinsurance Fund.
- k Contingencies Account.

 l Legal Reserve Fund.
- m Authorized Capital
 n Sinking Fund.

- o Raw Sugar Reserve Account.
- p Premium on New Issue.
- q Boiler Repairs and Renewals Account
- r Repairs and Renewals Account.
 s Silver Reserve Fund.
- t Depreciation and Repairs Account
- u Underwriting Suspense Account.
 v Special account
- w Special Works Fund.
- x Extra Reserve Fund.
 y 72,560 owned by the Company.
 z 7,200 shares unissued.
- z 7,200 shares unissued. 1 5,725 shares unissued.
- 2 First issue of 60,000 of which 10,411 unalloted.
- 3 5,000 shares unissued.
- 4 4,480 shares unissued.
- 5 5,000 shares unalloted. 6 1,616 shares unalloted.
- 7 842 shares unissued.
- 8 14,000 shares unissued.
- 9 17,000 shares unissued.
- 10 0,453 shares actually issued.
- 11 7,688 shares actually issued. 12 4,200 shares unissued.
- 13 500 shares unissued. 14 198 shares unissued.
- 15 22,250 shares unissued. 16 10,000 shares unissued.

- 17 Special shares are entitled to half
- of the profits.

 18 Capital contributed by Chinese Government-Kuping Tls. 5.000.000.
- * Based on last year's dividend.

 *Based on present dividend.
- Only Tls. 134,000 taken up.
 216 held by the Company.
 In certificates of £20 and £100.
 Redeemable in 10 years, or at option
- ‡ Redeemable in 10 years, or at option of Company, the Company giving 6 months notice.

 † Redeemable at par at rate of £10,000
- per annum from 31st December 1903 to 31st December 1952. Dr Deficit.

SINGAPORE SHARE QUOTATIONS

(Courtesy Messrs. Fraser & Co., Brokers, Singapore, July, 1907)

e of l	Capital	Capital paid up	No of SharFs Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers	Sellers	Quotati
1011								MINING			
03	\$300,000	300,000	30,000	10	10			Belat Tin Mining Co., Ltd	11.25	11.75 9.00	\$11.50
7	\$300,000 £400,000	225,000 350,000	22,500f* 350,000a	10	10			Bruang Ltd	2.10	2.25	9.00
5	\$600,000 £30,000	600,000 30,000	60,000 30,000	10	10		10% interim for 1906	Bruseh Hydraulic Tin Mining Co., Ltd Jeher Hydraulic Tin Mine, Ltd	10.50	15.00	15.00 10.50
7	\$400,000	\$375,000 60,000	37,500b 60,000	10 £1	10 £1		-f6 interim for 1907	Kanaboi, Ltd	9.00	9.50 14.25	9.00 14.00
6	£60,000 £100,000	£90,000	90,000c	£1 10	£1 10	6,000	55% for 1906	Kledang Tin Mining Co., Ltd Kuantan Tin Mining Co., Ltd	14.25	14.50 22.00	14.50 21.50
5	\$150,000 £120,000	£120,000	9,900d 120,000	1	1			Lahat Mines Ltd		9.50	9.50
6	£30.000	£25,000	20,000	10/-	10/-					121/-	12½/- p
6	\$450,000	\$337,500	45,000 600,000	5j-	7.50 2/6			Malacca Tin Dredging Co., Ltd	20/6	20f9	20/6 pr
6	£250,000 £120,000	£145,000 }	100,000 100,000e	£1 1	£1 1		4/6 interim for 1907	Pusing Lama Tin Mines, Ltd.	21.75	22.50	nomina 21.75
5	£27,000	21,750	21,750f 50,000	1	1	4,873	1f- paid January 1901	Rambutan, Ltd	21.75 5.25	22.50 5.40	22.00 5.25
2	£200,000	191,250	150,000	1	18/10		1f- " "	Redhills Tin Mining Co., Ltd.	5.25	5.40 18.00	5.25 18.00
5 8	£40,000 f.2.000,000	35,200 1,800,000	35,200 <i>g</i> 18,000	100	100		521% for year ending 31-12-06	Redjang Lebong Mining Co Royal Johore Tin Mining Co., Ltd		9.50	595.00
0	\$110,000	110,000	1 40,000	1	5		10% for 1907	Sempam Tin Mines, Ltd		2.50 8.50	8.50
7	£80,000 \$850,000	£60,000 850,000	40,000 85,000	10	10/-	*	20% interim for 1907	Serendah Hydraulie Tin Ming. Co., Ltd	12.75	13.25	13.25
9	\$230,000	230,000	23,000	10	10 £1		20% interim for 1907	Sipiau Tin Co., Ltd		6.25	6.25
7 2	£160,000	70,000 149,185	149,185h	î	1		2f- interim for 1907	Tronoh Mines, Ltd	21.50	22.00	21.50
								RUBBER			
5	£150,000	104,937 10/-	} 46,500i 93,500	1	1 12f6		18% for year ending 31-12-06	Anglo-Malay Rub. Co., Ltd. Fully paid	£4.0.0 £3.7.6		£4 1s. 6 £3 10s.
5	\$200,000	87,400 }	1,700j	10	10			Balgownie Rub. Estate Ltd. Fully paid	19.75	SIL	\$19.75 \$17.75
4	£30,000	11,125	8,800 7,000k	10	1	*******		Batu Caves Rub. Co., Ltd. Fully paid	17.75	=	£2 5s. 0
5	\$700,000	610,000	$11,000 \\ 61,000l$	10	7f6 10			Batu Unjor Rubber Co., Ltd	20.25		£2 0s. 0 \$20.25
3 6	£70,000 \$150,000	61,000 125,000	61,000m $12,500n$	10	10		5% interim for 1906	Bukit Rajah Rubber Co., Ltd	£5.5.0 8.00	8.50	£5 5s. \$8.25
1	£12,000	10,500	6,000 6,000	.1	. 1		5% to 31-3-06	Cicely Rubber Estates Co., Ltd			£3 0s. £2 15s.
5	£75,000	55,000	55,0000	1	15/-		10% for year ending 31-12-06	Consolidated Malay Rub. Estates, Ltd Highlands & Lowds. Para Rub. Co., Ltd			£2 16s.
3	£310,000	227,783 15/-	{ 181,454p					Fully raid	£3.1.0	£3.5.0	£3 2s. (
3	£180,000	£180,000	18,000	1	7f6 1		11% for year ending 31-12-06	Kuala Lumpur Rubber Co., Ltd	£1.15.0	£1.7.6	£1 158. £1 48 0
61	f.1 75,000	f.117,500	{ 80 460	f.250 f.250	250 125			Langen Rub. and Cocoanut Co., Ltd			f.250.
6	\$250,000	225,000	$\begin{pmatrix} 160 \\ 22,500q \end{pmatrix}$	f.250 10	250			" " Deferred	14.00	14.50	f.125. f.250. \$14.25
	\$200,000	220,000	(10,000	1	1		1507 for 1000	Ledbury Rubber Co., Ltd Linggi Plantations Ltd., 7% Pref Ordinary	05.00		
5	£50,000	32,332 10/-	10,000	1	1		15% for 1906				£5 2s. 6
		(115,000	1	5/-		7½% for year ending 31-12-06	Malacca Rubber Plantations 7½% Pref Ordinary Fully paid	£1.15.0	£1.2.0 £12.6	£3 08. £1 28.
6	£300,000	260,625 {	140,000 45,000	1 1	2f6			Contributory		17/-	17f- nomins
3 6	£30,000 \$250,000	20,000 225,000	20,000r 22,500i*	10	10		40% for 1906	Pataling Rubber Estates Synd. Ltd Bagalla Rubber Co., Ltd		9.00	£6 10s.
4	£20,000	8,794	{ 2,588h* 12,412	1	10/-			Sagga Company Limited		£2,0.0	£1 17s.
4	\$100.000	85,000	850s	100	100		20% for year ending 31-1-07	Sandycroft Rubber Co., Ltd	305.00		\$305.00
8	£30,000	26,762 10/-	26,300 3,700	1	2/6	*******	40% for 1906				18/-
3	\$250,000	208,000	1,300t 1,200	100	100 65		***************************************	Sing. & Johore Rub. Co., Ltd. Fully paid.		£2.0.0	\$195.00 £2 0s. 0
5	\$100,000	83,550	8 355u 6 920v	10	10			Sione Rubber Co., Ltd Sungei Way (Selangor) Rub. Co. Ltd			£2 0s. £1 10s.
	£50,000 £60,000	24,420 }	35,000	1	10f-		5507 for 1006	Vallambrosa Rubber Co., Ltd.			£7 7a. (
	~00,000	50,000	50,000w	1			55% for 1906	CENERAL			
4	£5,377,10.0	£4,648,15/-	7,438	12/6	12/6	£814,11.9	10% dividend for 1905				7.00
3	\$225,000	225,000	4,500	50	50	112,500 10,000,000a*	10% dividend for 1905 15% & 2½% bon. for yr. end. 31-12-06.		145.00		145
	\$10,000,000	10,000,000	80,000	125	125 }	11,000,0006*	£1 15s. & bonus of £1 at ex. 2s 3 d. making \$40.80 for 1906	Hongkong & Shanghai Bankg Corptn	j	-	670.00 new iss
5	\$2,400,000	2,400,000	18,000	100		250,000c* 40,000	7½% for year ending 31-10-06	Howarth Erskine, Ltd		170.00	170.00
-	\$1,000,000	1,000,000	6,000	100	100	600,000	7% for year ending 31-10-06	Katz Brothers, Ltd. Deferred			120.00 135.00
	\$34,000	34,000	4,000 3,400	100	100		8% for year ending 31-10-06	8% Cum. Pref	The selection		nomina 21.00
	\$875,000	875,000 }	6,000 2,750	100	100 100	150,000	5% for year 1906	Riley, Hargreaves & Co., Ltd	110.00	110.50	110.50
	\$600,000	240,000	24,000x	10	10	20,000		Singapore Cold Storage Co., Ltd		7.00	7.00 55.00
	\$30,000	30,000 200,000	2,000	100	100	20,000	10% for year ending 31-7-06	Singapore Dispensary Ltd		55.00 150.00	55.00 150.00
	\$500,000	500,000	5,000	100	100 }	400,000 241,075d*	1 1001 6 1000	Straits Steam Ship Co., Ltd	190.00	Personal States	190.00
	\$40,000	\$30,280	1 2,535y 1,000	10 10	10			Straits Tobacco Factory, Ltd	6.00		6.00 nomina
	\$3,000,000	2,500,000	250,000z	10	10 }	1,000,0001 1,087 084e*	10%&5% bon. ½ yr. end. 30-9-06	Straits Trading Co., Ltd		55.00	85
50	,000 unissued		1 00 000	O mai	1		w ASS unicomed	Howarth Erskine, Ltd. 6% \$ 600,000			3% prei
2	,500 "		n = 2,50		u.		y 465 unissued. z 50,000 "	Singapore Municipal 6%400,000		3	20% prei
5	,000 "		p 20,000				a* Special Gold Reserve Fund b* Silver Reserve Fund.	41%1,600,000		5%	5% pre
5	,000 "		r = 2,50 $r = 10,00$	0 "			c* Insurance Fund. d* Sundry Reserves.	Riley, Hargreaves & Co., Ld. 6%-225,000		.3%	2% dis.
4	,800 " ,815 "		8 15	0 "			e* Sundry Reserves.	Tanjong Pagar. Dock Board 6%250,000			3% pre
10	,000 "		u 1,64	5 "			f* 7,500 unissued. g* 20,000 "				
3	,000		w 10,000 x 36,00	J			h* 5,000 "		A SUBSTITUTE OF	La distance	

YOKOHAMA SHARE QUOTATIONS

COURTESY A. C. HUTTON POTTS, SHARE AND GENERAL BROKER, YOKOHAMA, JULY 1907

STOCKS	CAPITAL.	NO. OF SHARES	ISSUE VALUE	AMOUNT PAID UP	RESERVED - FUND	AT WORKING AC- COUNT OR CAR- RIED FORWARD	DATE	LAST	FOR TERM	CLOSING
Brett & Co., Ltd. Club Hotel, Ltd. Grand Hotel, Ltd. Helm Bros., Ltd. Langfeldt & Co., Ltd. C. Nickel & Co., Ltd. Yokohama Engine and Iron Works Oriental Hotel, Ltd., Ordinary	500,000 186,000	2800 1850 5000 3720 1500 20000 10000 3000	-Y- 10 100 100 50 100 25 50 50	-Y- 10 100 100 50 100 25 50 50	3,000 22.500 $50,000$ $62,285.42$	-Y- 943.52 -Y- 13,990.77 -Y- 2,916.83 Dr. 20.304.15 1,470.97 -Y- 16,282.42	31-12-06 31-12-06 31-12-06 31-12-06 31-10-06 31-5-06 31-8-06	8% 7% 6% 20% 16% 35% 15%		10 Sellers. 80 Sellers. 160 Sellers. 85 Sellers. 45 Buyers. 41 Bnyers. 90 Sellers. 75 Nominal.
Oriental Hotel, Ltd., Preference	1,000,000	2000 10000	50 100	50 100			First Year.	8%	for 1 year	64 Sales. 105 Sales.

† 285,000 unissued.

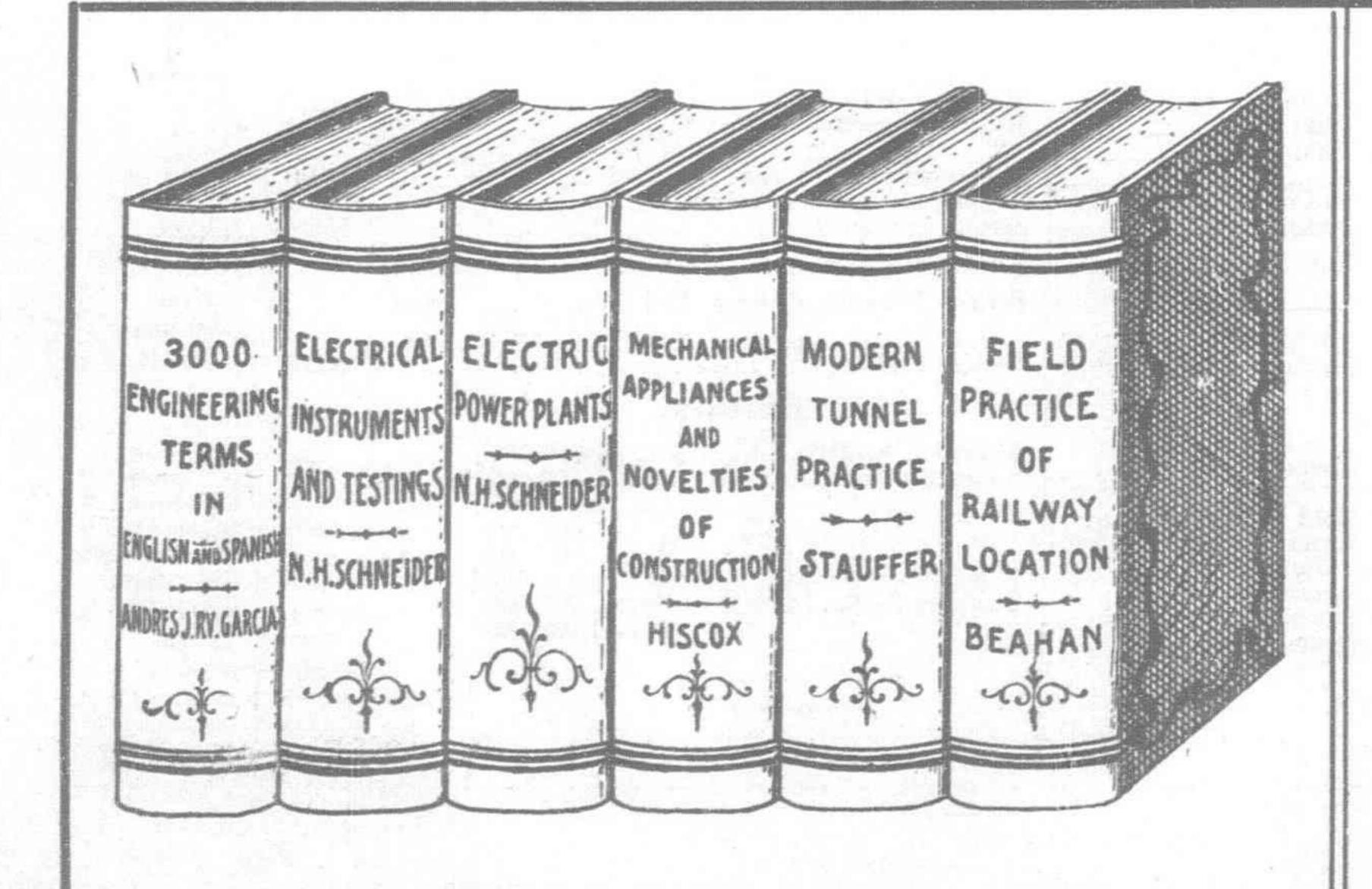
1 475,000 unissued.

*-Y-390,000 issued.

110,000 unissued.

I 475,000 unissued.				110,000	umssued.			
DEBENTURE LOANS	AMOUNT OF	LOAN.	N. FACE VALUE OF DEBENTURES. 100.00 100.00 100.00 100.00 100.00		RATE OF INTEREST.	INTEREST PAYAB	85 Sales. 105 Sales. 110 Sellers. 110 Sellers. 110 Sellers.	
Brett & Company, Limited	50,000.0)0)0			7% 7% 8% 6%	1 June and 1 D 30 June and 31 D 1 May and 1 N 1 April and 1 C 30 June and 31 D		
JAPANESE STOCKS.	FACE VALUE.		NT PAID	DIVIDENT PER ANNU		DIVIDEND PAYABLE.	CLOS	ING QUOTATION,
Exchequer Bonds 1st issue Exchequer Bonds 2nd issue Exchequer Bonds 3rd issue Consolidated Bonds (Seiri) War Bonds (Gunji) Imperial 5% Bonds (Goburi) Imperial Government 5% Bonds (issued 1906)	. 100 100 . 100 100 . 100 100		5% 5% 5% 5% 5% 5%		June and Dec. March and Sept. March and Dec. June and Dec. June and Dec. March and Sept. June and Dec. June and Dec.	-Y- 95.50 93.50 87.00 87.00 87.00		

		UP.	PER ANNUM.		
Exchequer Bonds 1st issue Exchequer Bonds 2nd issue Exchequer Bonds 3rd issue Consolidated Bonds (Seiri)	-Y-100 100 100	-Y-100 100 100	5% 5% 5%	June and Dec. March and Sept. March and Sept. June and Dec.	-Y- 95.50 93.50 93.50
War Bonds (Gunji)	100	100	5%	June and Dec.	87.00
Imperial 5% Bonds (Goburi)	100	100	5%	March and Sept.	,, 87.00
Imperial Government 5% Bonds (issued 1906)	100	100	5%	June and Dec.	,, 87.00
Kobe Water Works Bonds	100	100	6%	June and Dec.	,, 98.00
Osaka Harbour Bonds	100	100	6%	June and Dec.	,, 98.00
Osaka City Public Loan Bonds	100	100	6%	June and Dec.	101.00
Yokohama Water Works Bonds	100	100	6%	June and Dec.	102.00
Yokohama City Public Loan Bonds	100	100	0%	March and Sept.	,, 102.00
Sanyo Railway Company Debentures (2nd issue)	100	100	1000	April and Oct. June and Dec.	162.00
Tokyo Stock Exchange Company	50	50	1507	July and Jan.	114.30
Hokkaido Colliery (Tanko) Steamship Company Limited Hoden Petroleum Company, Limited	50	50	300%	April and Oct.	141.00
Yokohama Electric Tramway Company, Limited	50	50	70%	July and Jan.	49.90
Tokyo Railway Company Limited	50	50	9%	June and Dec.	74.95
Keihin Electric Railway Company, Limited.	50	50	13%	June and Dec.	. 100.00
Hokkaido Hemp Weaving Company, Limited	50	50	13%	July and Jan.	61.00
Kanegafuchi Cotton Spinning Company, Limited	50	50	20%	July and Jan.	., 126.80
Tokyo Cotton Spinning Company, Limited	50	50	20%	July and Jan.	,, 87.00
Fuji Gassed-Yarn Company, Limited	50	50	25%	July and Jan.	,, 121.50
Nisshin Cotton Spinning Company, Limited	50	$12\frac{1}{2}$,, 14.00
Fuji Paper Mill Company, Limited	50	50	10%	June and Dec.	,, 58.00
Yokohama Dock Company, Limited	50	33	15%	June and Dec.	., 70.00
Tokyo Rope Manufacturing Company, Limited	50	50	20%	June and Dec.	,, 113.00
Nippon Sugar Refinery Co., Ltd. (Tokyo)	50	50	20%	June and Dec.	, 94.75
Dai Nippon Beer Brewery Company, Limited	50	50	15%	July and Jan.	,, 114.50
Tokyo Gas Company, Limited	50	50	15%	July and Jan.	., 99.80
Kirin Brewery Company, Limited	50	50	1007	Tune and Dee	,, 90.00
Tokyo Electric Light Company Limited	50	50	10%	June and Dec.	70.00
Yokohama Electric Light Company, Limited	50	50	15.07	July and Jan.	199.00
Osaka Electric Light Company, Limited	50	50	1409	July and Jan. July and Jan.	, 122.00 , 82.50



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